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King & Co Industrial and Commercial Property

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ENERAL

sters

Vixon ittacks Index Congress off 3.8 lelays

Nixon appealed to esident vixon appeared to lower after a signal, angress to show "a spirit opening. The FT 30-share index constructive partnership" closed 3.8 lower at 411.1. Some mplained that almost all his k still awaited ratification. a his second State of the Union essage for the year, the Presint described as "suicidal" ggestions that extra domestic ogrammes could be financed by ishing defence appropriations. He attacked Congress for king to trim service manwer and for proposals to cut it the B-1 supersonic homber d the Trident submarine pro-

the President repeated his termination to maintain a \$,700m. cciling on Federal

Congressmen and Senators nost unanimously resent the rige that they have been idle potential buyers were almost i have delayed Bills. Page 5, Editorial comment Page 22

od war break

ith U.K. 'near' latest "cod war" ramming

The collided some 30 Tilectand's east const ther clasti of ships.
The newest incident, the es of Iceland's east coast. k Page and Page 6

Cinchestor on charges arising down at \$91.33. of the London car bomb ex-

nd in the pockef of defendent Page 13

DA offers £500 ir boy's killer

? Protestant Ulster Defence octation is offering a £500 rea old Brian McDermott, whose nifated and burned body was nd near Belfast on Sunday.

EC 'near unity'

ver U.S. reign Ministers from the nine

III CALLINE die as RAF

ercules crashes

ave crew were killed when Page 16

18 a bruised shoulder and not broken collarbone.

resident Pompidon lest Puris 13.6m, to 114.9m. Yair on his first trip to China. Page 27 and Lex

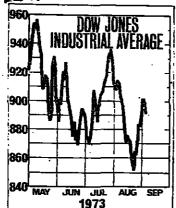
HEF PRICE CHANGES indicated i RISES try 5 pc 1980 .184] +

and Loxley 45 -ne 121 --

BUSINESS

Equities relapse,

• EQUITIES made a generally disappointing showing, as scattered selling led prices



certainly holding off ahead of the August trade figures, this year. expected on Thursday.

• GILTS maintained Friday's tain an ultimatum to-day that on 1, but shorts remained tonialic relations will be auto-

ciation below Smithsonian parities of December 1971 was 19.21 an pleads guilty per cent -- a decline of 0.14 per cent. Against the dollar the car bomb trial pound fell 70 points to \$2.4130.

of the 10 people—all from WALL STREET closed 7.30

COMMISSION Rawlinson, the agreed to reduce prices on a orney-General, for the pro- wide range of goods in its stores ation, said that half of a cloth and mail order catalogue.

Corporation since the death of Lord Melchett on June 15, has don Price. 22 (who has BUILDING SOCIETIES will Lord Melchett on June 15, has alled not guilty), malched warn the Chancellor to-day that salary of £27,750 a year.

The appointment of Dr. Finnists of a car bomb in New is likely unless he directs the gland Yard.

But the stand Yard in the stand Yard. ton, who was 61 last month, is for three years, and ends several weeks of speculation on the likely successor to Lord Melchett,

rates. Back Page UNIONS representing Chrysler U.K. workers not involved in the strike of electricians at the Coventry and Linwood engine

plants have made peace over-tures that could avert another major shutdown. Back Page yesterday, Mr. Peter Walker, Secretary for Trade and Industry, revealed he has also appointed • INQUIRY is to be held by the

stice say they are checking DTI into the affairs of Ralph executive deputy-chairman of the stress of telephone calls Hilton Transport Services, which in April told shareholders of a large chairman of the large chairman o "complete failure of accounting and financial control." Back Page

and financial control." Back Page | A new chief executive of the | CENTRAL BANK of the Ger- corporation has yet to be named, way towards confirming that the

minon Market countries meet\$\frac{2}{1}\text{in}\$. Copenhagen virtually sided the European response American calls for a new lante relationship.

Officials hope that after Merday — although the legal tosh, assured the company's Sites have still to be worked \$\frac{2}{1}\text{Merday}\$ — although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh, assured the company's \$\frac{2}{1}\text{Merday}\$ = although the legal tosh as a set up 3 merchant banking operation in London with 3 paid-up share capital of \$\frac{2}{1}\text{Merday}\$ = \frac{1}{1}\text{Merday}\$ = \frac{1}\text{Merday}\$ = \frac{1}{1}\text{Merday}\$ = \frac{1}{1}\text{Mer

• GUARDIAN ROYAL Exchange is to ruise car insurance pre-miums from October I by an average 6 per cent for private motorists and 10 per cent for commercial vehicle operators.

All Hercules transport air shon a coutine training flight PERKINS engine plant at shed into woods at Colorne Peterborough, scene of a four-shed late woods at Colorne week pay partiy dispute recently, week pay partiy as overtime has by 300 now faces an overtime ban by 300

in women and one a 20-year women and one a 20-year of Liverpool man. Mr. Michael more than in 1972-73. Page 41 more than in 1972-73. Page 41 motor trade and electrical control reck island of Corfu.

SHARES in Mann Egerton, the sum low point for the year.

SHARES in Mann Egerton, the reck island of Corfu.

SHARES in Mann Egerton, the directors announced they were directors announced they were directors announced they were recommending a f16.9m. bid from Inchcape.

Back Page and Lex · LONRHO current-year profits the crew are massing from a cre expected substantially to reek freighter which sank off exceed the record £19.3m, pre-tax derm-ey after a collision. Page level of 197273. In the nine level of 197273. level of 1972-73. In the nine months to June, profits increased

Jennings 175 Kleeman Ind. 116 Mainline

Mainline 255 Rowntree Mackintosh 138

Rover standard and Christ. 433

Standard and Carro. 433 Stanehul Hidas. 150 Tubes 362 Wilkins and Mitchell 152 Woodside-Barmah 107

Bougainville 160 CGFA 210 Convine Rietmto 420

Elsburg 180 - 18
Prec State Geduld 960 - 40
Peko-Wallsend 320 - 40
Peko-Wallsend 940 - 60

Cost of materials will push food prices still higher

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

1972 (Qtrs.) 2 113.5 3 115.6

4 118.0

As the Government prepares for Phase Three of its counter-inflation programme, further evidence became available-yesterday of continuing intense upward pressure on prices.

purchased by manufacturing

1972 (Qtrs.) 2 106.1 3 109.4

4 115.6

May 132.4 June 137.2 July 144.4 Aug. 150.1

1973

Finniston is confirmed as

-and August. The figures show that the

upward pressure from material costs continued in August, with a further advance of 4 per cent in the average prices of fuel and basic materials hought by industry. The rise in the previous month has been revised upwards (from 4 per cent to 5; per cent.), making an increase in material costs of 9! per cent in July and August combined.

On average, materials and fuel are now costing British industry 37 per cent more than they did a year ago. In the case of food, the most politically sensitive area, manufacturers' material costs shot up by 41 per cent prices of manufactured foods between August, 1972 and August rose by only 2.1 per cent. this year. Prices of manufactured foods

DR. MONTY FINNISTON, acting chairman of the British Steel

salary of £27,750 a year. The appointment of Dr. Finns-

who died while on holiday in

Mr. Peter Matthews, managing director of Vickers, as a non-

Majorca. Making

boom in world commodity prices, wholesale stage in recent months. Two of the counter-inflation and the devaluation of sterling, and the effects are still filtering programme, when it was 1; per dent is expected to provoke higher U.S. bill rate affected the level, against Friday's close of increases approved by the Price Irelandic Cabinet into giving market. Mediums and longs put 19.07 per cent.

Commission in recent months.

chairman of BSC

rose at an average annual rate gramme in November 1972 and sale price of the products of the of 12.9 per tent, between April July—the latest published figure food manufacturing industry—the first month of Phase Two—the official retail index for went up by 7.1 per cent, in the manufacturing industry. went up by 7.1 per cent. in the three months June, July and Wholesale prices 1970 = 100 Output prices Materials, fuels

In the last two months, the prices paid by the food manu-facturing industry for its own raw materials have gone up by 10.9 per cent. Most of the 4 per cent. rise in the overall materials index during August was accounted for by the food manufacturing sector. The advance in other materials averaged 11 per

Recent Ministerial claims that the upward pace of prices has injured the upward pace of prices has injured yesterday, and eight result had been only partially hotels."

—if the food sector is excluded, others slightly, when bombs vacated. The earlier explosion There were suspected. -if the food sector is excluded. others These increases reflect the have risen very rapidly at the (May) of the operation of Stage from in world commodity prices, wholesale stage in recent months, Two of the counter-inflation



Havoc at Euston Station after yesterday's explosion

Bomb blasts at two London stations

BY JOHN GRAHAM

As the DTI said yesterday: exploded at king's Cross and at king's Cross had not been prevented by the interest of the control of the control

telephone.
Sir Robert Mark, the Metrotrend of recovery until late afternoon when rumours of a afternoon when rumours of a higher U.S. bill rate affected the market. Mediums and longs put to on i, but shorts remained to on i, but shorts remained generally steady.

Stock Gold Declined 75 cents to St04.75 an ounce.

GILTS maintained Friday's and the devaluation of sterling, and the effects are still filtering programme, when it was 11 per cent. In about 1 per cent. In about 2 per cent. In about 3 per cent. In about 3 per cent. In about 4 per cent. In about 5 per cent. In about 5 per cent. In about 6 per cent. In about 6 per cent. In about 7 per cent. In about 6 per cent. In about 6 per cent. In about 7 per cent. In about 7 per cent. In about 8 per cent. In about 8 per cent. In about 6 per cent. In about 7 per cent. In about 6 per cent. In about 7 per cent. In about 7 per cent. In about 8 per cent. In about 8 per cent. In about 6 per cent. In about 7 per cent. In about 8 per cent. In about 6 per cent. In about 8 per cent. In about 6 per cent. In about 6 per cent. In about 8 per cent. In about 6 per cent. In about 7 per cent. In about 8 per cent. In about 9 per cent.

pounds in weight, and similar to MP for Harrow West, said: "The others planted in the past by the penalty for leaving bombs any-leading and disruption, which became considerable by the end of the day, began shortly after moon with an explosion near platform \$5.00 kings Cross. Five people were injured, of whom three were still reported to be seriously ill last night.

Mr. Anthony Barber, Chancel-

Mr. Anthony Barber. Chancel- conspiracy in connection with the lor of the Exchequer, was in a car bombs in London last March. Ore, coal, transport, and election went off. He joined the

Ore, coal, transport, and electromagnetic contrictive charges had all risen crowd helping the injured.

The second explosion, at warning in the other led Considering 9.5 per cent, at the Euston, came at 1.13 p.m., and the bombers had only one aim: nd of April. increased the casualty lists by to cause injury and destruction. In spite of its-cost and prices eight, mostly suffering nothing problems, the new chairman more serious than cuts, made it clear that the BSC's First reports of this explosion 10-year, £3,000m, investment prostated that one person had been

gramme, which is just getting killed, but this furned out to be order way, will go ahead. incorrect, and the report was careful of any strange objects, and distributors of Private Eye, or Finniston joined the BSC presumably due to confusion in and pleaded for an end to hoax arising from a reference to him a deputy-chairman on its a city which has little recent telephone calls. The police had in the issue dated August 24. under way, will go ahead. as a deputy-chairman on its a city which has little recent telephone calls. The formation in 1967 and became experience of such attacks.

The Euston bomb went off in yesterday, he said, retaining the other position.

The Euston bomb went off in yesterday, he said.

The snack, bar, after a warning the team behind

a snack bar, after a warning. The team behind the bombing had been telephoned to the Press might consist of no more than Association at 1.10 p.m. The four or six people he said. He was educated at Allan Glen's School, Glasgow University and the Royal College of Station snack bar due to go off the scene without being seen.

my minute." people who inight not live in this This explosion came three country normally, who live in any minute."

Honours degree Technology.

Science and Technology. Glaspow (now Strathelyde University), where he obtained a

CENTRAL BANK of the German co-operative movement (the and Dr. Finniston made it clear corporation was looking for a metallurgy.

D(K) has set up a merchant banking operation in London with a paid-up share capital of that the chief executive will be call Times yesterday.

SIR DONALD BARRON, The impression he gave was 10 per cent. forecast in the Finanthat the chief executive will be call Times yesterday.

SIR DONALD BARRON, Was to be named, and Dr. Finniston made it clear corporation was looking for a metallurgy.

November I. probably near the the impression he gave was 10 per cent. forecast in the Finanthat the chief executive will be call Times yesterday.

SIR DONALD BARRON, where ne constance of first corporation was looking for a metallurgy.

Mr. Matthews went to Vickers and was previously a member of the BSC Board and managing director, operations and supplies.

Chairman of Rowntree Macking that the corporation was looking for a metallurgy.

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Chairman of Rowntree Macking that the plans further substantial price rise from metallurgy.

Mr. Matthews went to Vickers and was previously a member of the BSC Board and managing director, operations and supplies.

The impression he gave was 10 per cent. forecast in the Finanthat the chief executive will be call Times yesterday.

Solon workers that despite the company's divisions.

To think the corporation is in that the corporation is in the Finanthat the chief executive will be call Times yesterday.

Solon workers that despite the company's divisions.

To think the corporation was looking for a metallurgy.

Mr. Matthews went to Vickers and was previously a member of the BSC Board and managing director and chief executive on September 1, 1970.

The impression he gave was 10 per cent. forecast in the Finanthat the chief executive will be call Times yesterday.

The impression he gave was 10 per cent. forecast in the Finanthat the chief executive wil

Big falls in Australian shares

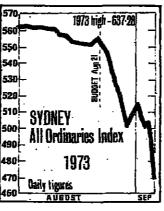
Dr. Monty Finniston

BY DAVID BELL

AUSTRALIAN SHARE prices suffered a severe shake-out yesterday following the second revaluation of the Australian dollar by Mr. Gough Whitlam's Labour Government.

mineral producers and explorers yesterday proved particularly vulnerable to the 5 per cent.

revaluation. Industrials were also depressed: the fall in prices was reflected, though not so sharply, in London. Copper lost 35 cents to close at



traila's largest company, closed in Sydney at SA5.7 down Society on the day. In London it fell 26p to close at 506p.

In Sydney, Poseidon dropped SA1 to SA4 and Peko Wallsend SA1 to SA4.30. Western Mining fell 35 wallsend was down 40p at 320p cents to SA1.36. Bougainville and Western Mining fell 14p to September 1 income tax rebate for expenditure on developing meat export should continue to b subsidised.

He added that as from September 1 income tax rebate for expenditure on developing meat export markets would entered to subsidised.

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September 1 income tax rebate for expenditure on developing meat export markets would entered to subsidised.

end the day at 106p. Woodside Burmah feli 6p to close at 107p. Rohin Reeves writes: Both the Ministry of Agriculture in London and the New Zealand Government said that the New Zealand revaluation would have no effect on the price of lamb as this year's lamb crop has already been sold to Britain. But the president of the Australian Wool Board said there could be adverse effects on wool prices. Frank Crean.

Australian Treasurer announced yesterday that the Cabinet has decided to drop meat from its export incentive scheme. Because huoyani overseas demand there was no reason why meat exports should continue to be subsidised.

September 1 income tax rebates for expenditure on developing meat export markets would end The decisions would save

ON OTHER PAGES

		-
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Alana Maure	12 & 23	Wine: E. Penning-Rowsell

yesterday at Charing Cross, Liverpool Street, Victoria and "The increase in prices of the products of industries other than food, drink and tobacco has slowed since the first month (May) of the operation of Stage Two of the counter-inflation of the counte

both bombs were about three Later, Mr. John Page, Tory pounds in weight, and similar to MP for Harrow West, said: "The

command Provos are harried Page 22

DIRECTOR SUES PRIVATE EYE

Mr. Charles Gordon, chairman and managing director of Benedict Investments, has issued writ for alleged libel against the editor, publishers, printers and distributors of Private Eye. in the issue dated August 24.

received at least 100 such calls The team behind the bombing £ In New York

Welcome to our world The world of the earthmoving and construction industry

The inadequate warning in one

He appealed to the public to be

Suspected



an Cons. Mines ... 245 + 10

Pres Brand

Food prices

Inflation accounting

Sir.—Apart from repeating the bad remained on an even keel it is perfectly safe to overtake; to decide if either member is fit common error of confusing that is, in a situation of modest bunching results from stupid, to serve the constituency, If no depreciation and corporation tax net profitability and nil net incompetent driving—period.—now that they know (for these allowances, John Kay argues well assets; and he would be grateful. There is just no evidence that against the inflation-accounting for the ASSC accounts which, driving standards have improved for the control of the contr which can be drawn from the true position. examples he quotes.

Under the Accountancy Stan- Greenways, Guildford Road, dards Steering Committee pro- Chobham, Surrey.

posals, or Mr. Kay's own replacement cost alternative, companies which bought fixed assets when prices are relatively low will increase the value of those assets in their balance-sheet considerably. Their depreciation provisions will rise, their profits will fall, and their return on capital will plunge dramatically.

Companies which bought fixed essets when prices were high will make small changes to asset values and depreciation giving able to adapt himself to use stick to disseminating them small reductions in profit and challenge."

This seems an extraordinary not indulge in contentious profit return-on-capital. Thus the less to make and it would be cerning which they appear to be

agers, extravagant engineering 4. Southfields, directors and pleonastic purchas- Roxton, Bedford. ing officers? Hervey Gibson. 55, Main Street. Halton, Runcorn.

Debt finance

Book profit	—£10
"Adjusted net profit Tax. interest and	+£10
dividend	-£10
*Retained profit	. ni

Ewan Davidson

Too old at forty

carried in your issue of Septemcarried in your issue or september 6 for a Financial Controller into each other just as they have was the statement "It is unlikely always done.

The IAM's driving principles are admirable. They should stick to disseminating them and include in contentions pro-

return-on-capital. Thus the less wisely a company times its asset acquisition, the better its results be interesting to observe the comcarring which they appear to be interesting to observe the comcarring which they appear to be ments of other correspondents singularly uninformed ments of other correspondents.

Will we see new chains of been slotted by a firm of management agencies, specialising in "Executive Search" for gory of decaying senility.

In Morris.

Southfields

Motorway

speed limit

far as their own members are come into contact with the tax, concerned, but unfortunately are making representations to of these marketing tools, most inefficiently done by people, these form less than 1 per cent, have the form/section altered, building societies do indeed use 1 would recommend y of the driving population. In But this takes time and mean elements of the remaining ones, readers to look further into the court the past 30 years.

Powers to **auestion**

Sir,—Your readers may be aware that in the Finance Act 1972 and inflation

Six—The Call from the To make performing the relation of the New Performance of the Section of the New Performance of the N (Section 35) H.M. Customs and Excise were given certain powers to obtain information relevant to VAT. Arising directly from this section, this government department has seen fit to

Heddiw, 7.15-7.45 Top Dog. 7.45-8.15 In The Dead . . . Behold The

Todd about Martin Luthe
Scotland—6.00-6.50 p.m. Reporting Scotland. 11.47 Scottish News
Headines.
North-

eleven years time.

But it is time that those who "M

Marketing

Todd about Martin Luther.

Speed limits

population. In But this takes time and mean-elements of the remaining ones, readers to look further into this checking retailers' markings and recruits will be more past 20 years, while thousands of business although one has doubts whether readers to look further into this organising consumers to the and they will earn at the long are the look further into this organising consumers to the and they will earn at the long are the look further into this organising consumers to the and they will earn at the look further into this organism consumers.

organise our lives just a little if tested (as modern mattered lary.

organise our lives just a little if tested (as modern mattered lary.

techniques make possible) these P. V. Lockett.

stimulants of savings should cost P. V. Lockett.

predictions to come true in far less than increased interest Market Development Manager.

Ultronic Data Systems.

But it is time that those who care about these matters spoke out.

T. J. Melville,

3, Bell Hill Cottages,
Lindal, Ulverston, Laucs.

Tates.

"Normal" marketing action UDS House, could indeed help to generate 3, Jefferson Way, the badly needed additional Thame, Oxon.

funds. Marketing vitality is indeed in the hands of building societies—instead of a compulsive and damaging pre-occupation with Government intervention as the sole remedy. R. H. Beck.

Southill Lodge, South Hill,

the "customer service" (by personal branch office contact) ing" is now being heard from addition, metrication should be line. Mr. Coming ared ing is now being heard from addition, metrication should be line. Mr. Coming ared ing ing" is now being heard from addition, metrication should be line. Mr. Coming ared ing ing" is now being heard from addition, metrication should be line. Mr. Coming ared in the "promise" or initiative a office what the computer has of time, thus materially helping find out about life what the computer has of time, thus materially helping find out about life what the computer has of time, thus materially helping find out about life what the computer has of time, thus materially helping find out about life what is to let a machine trol, however difficult, in Coming International will interest rates).

Apart from the last mentioned secretarial function which are the key component of any such Industry scheme for so these marketing tools, most inefficiently done by people.

There remain the problems of rise their standard of remains the problems of the p

Food prices and metrication

Racing

old at the fine past 20 years, while thousands of business although one has doubts whether motorist casualties have steadule increased, with little significant increases in mileage per vehicle.

The fact is that for every improvement in roads and vehicles, have automatically divined from a five attention. What about the development of continued running out of road and a Financial Contribute; attention. What about the development of the public can present of the provider of the public can present of the provider of the provider of the public can present of the provider of the provider of the public can present of the provider of the public can present of the provider of the provider of the provider of the public can present of the provider of the provider of the provider of the public can present of the provider of the provider of the provider of the public can present of the provider o

See industry scheme

about to enter the final year of the old image of the acquired course in Law, may I which was one of cultivate reply to the remarks of Mr. ness. One imagined the

There remain the problems of rise, their selection of

accountants. These young packs must be at the thr nerve-centre of every con decision-making process ling with enthusiam in and ability pales in and ability, galvanish stodgy old technical sta line managers for the be the company and shareho Sir,—As an undergraduate This is a complete rese

V/Radio

BBC 1

and white

12.50 p.m. Dechrau Canu Dechrau Canmol 1.25 News, 1.30 In the Town. 1.45 Robbie in search of . . the "Perfect Pint." 2.00 Horizon. 2.55 A Funny Thing search of . . . the following times:

1.3.60 The Governor and JJ.
1.3.50 Petticoat Junction 3.50 Carton Time. 4.00 Play School. 4.25 711.40 Late Night News.

The Astronuts. 4.35 Jackanory.
4.50 The Monkees. 5.15 Soper at Large . . in Town. 5.40 Adventures of Parsley.

The Astronuts. 4.36 Adventures a control of the following times:

1.4.50 The Monkees. 5.15 Soper at the following times:

1.5.5-3.10 p.m. Telewele Bristol); South To-day (from Wales—†5.15-5.40 p.m. Telewele Bristol); South To-day (from Plymouth).

1.5.50 The Monkees. 5.15 Soper at the following times:

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1.5.50 The Monkee

5.45 News. 16.00 Nationwide.

7 Denis involved in counterfeit

8 Sirius follows the sailor (7)

sleeping drugs (7)

change (5)

F.T. CROSSWORD PUZZLE No. 2,271

I Flower had to be sick on the way back (6) 4 Relaxed like a piece of music 11 Juliet was his daughter (7) 9 ldle pair of learners in the 14 In the works I had a meal of

circle (6)

10 Remote object of least value 17 The local see in which V.I.P.'
are found (6, 3) circle (6)

the money (3, 2, 3)

Dressing starring James Booth and Roy Kinnear.

. BBC 2 11.00 a.m. Play School. †5.25 Open University. 7.30 News Summary. 7.25 Collector's World.

9.30 2.m. Cartoon. 9.40
Woobinda. 18.05 Manfred. 19.20
Marcus Welby, MD. 11.19 Galloping Gourmet. 11.25 Arthur! 12.00
The Galloping Gourmet. 2.36 Women
ing Gourmet. 11.25 Arthur! 12.00
The Daily Fable. 12.05 p.m. Mr.
Trimble. 12.23 Sally and Jake. 42 States of Guernsey Lottery Result.
12.40 First Report: News with
Robert Kee, FT index 1.00
Cartoon Time. 1.30 Emmerdale
Farm. 2.00 Harriet's Back in
Town. 2.30 Good Afternoon! 2.00
About Britain. 2.25 The Saint.
1.25 The Saint.
1.25 Junior Showtime. 4.50
Magpie. 5.20 The Doris Day
Show.
5.50 News from ITN.
6.00 The Shadoks, followed by
To-day.
6.40 Crossroads.
The Best of "Bless This

GRANADA

CHANNEL

Shirley's worm.

ULSTER
11.10 Ed Allen
Time. 11.25 Runner Roun.
12.50 Women Time. 11.25 P.m.
12.50 Wait Till Your Father Gets Home.
4.25 States of Guernsey Lottery Result.
5.20 Wait Till Your Father Gets Home.
5.20 Report at Six. 7.00 The Best of waits Readines. 1.20 The Amazing Chan
Bless This House. 7.30 Curtain Raiser.
12.00 The Amazing Chan
Waistle. 2.30 Women To-day, 1.22 Ulster
12.55 Mystery Movie: Madigan.
12.00 The Galloping Gournet. 1.20 Mid-day
Madigan.
12.00 The Galloping Story
Malloran To-day.
12.00 Living P.m.
12.00 Mid-day
Man About the Bouse.
12.00 Home Headines. 1.00 The Galloping Story
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12.00 Mid-day
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House."
7.35 Tuesday Mystery Movie—
McMillan and Wife.
9.00 Armchair Theatre.
10.00 News at Ten.
10.30 Peter Ind—Music Maker.

House."

7.35 Tuesday Mystery Movie—
McMillan and Wife.

9.00 Armchair Theatre.

10.00 News at Ten.

10.30 Peter Ind—Music Maker.

11.15 Wrestling.

12.00 The Outsiders: Howard

12.00 The Outsiders: Howard

12.00 The Outsiders: Howard

13.05 a.m. Towards the Vear 2009, 10.30

14.05 a.m. Lidy Needid. 10.50

15.05 A. Handfal of Songs, Log a.m. Lidy Coulony in Africa. 11.00

16.07 A. Handfal of Songs, Log a.m. Lidy Coulony in Africa. 11.00

18.05 a.m. Towards the Vear 2009, 10.30

18.05

incrite (4)
18 Remote object of least value
18 RADIO 1
26 How sad—it is twice as ex18 Destroy a politician in the
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13 Secretion (5)
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14 Part set about the F.B.I.
15 Food content (6)
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phranologist in aguing the
discontinuous conductor (6)
17 Part set about the F.B.I.
18 Secretion (6)
19 Secretion (

Williams talks to John M. in 80 Days. 6.35 Bridget Loves Bernie.
Torid about Martin Luther. 7.45 Mystery Movie: Columba. 8.25 Man

8.15 Spy Trap.

9.00 Nine O'Clock News.
9.25 Big Fight Special: Muhammad Ali v. Ken Norton, John Conteh v. Vicente Rondon.

10.65 Midweek.

10

ATV MIDLANDS

10.00 a.m. Stingray. 10.25 Man and His Movie—Madigen. 12.05 a.m. Important of Health. 12.00 Christians at Large. Loo p.m. Dr. Simon Locke. 2.20 Women Today. 3.25 The Whitenaks of Jaima. Health. 18.00 The Name of the Game. 15.20 I Dream of Jeaquie... 6.00 ATV 12.00 Southern News. 1.00 p.m. The Best Today. 7.00 MGM Cartoon. 7.85 Mystery of Junkin. 2.30 Houseparty. 5.20 Cartoon Wishington. Bailey. 12.00 Gordon Bailey. 12.00 Gordon Hows. 1.15 Tuesday Film: "Desperate Mission," starring Ricardo Moutalban. 12.00 Southern News. Extra.

7.35 Collector's World.

8.05 Banger.

10.30 a.m. Ed Alien Time. 10.55 Felix
From a Bird's-ere View. 2.50 Good Share, 10.55 You and Your Golf.

10.65 Black and Blue.

10.66 Black and Blue.

10.67 Black and Blue.

10.66 Black and Blue.

10.67 Black and Blue.

10.68 Black and Blue.

10.68 Black and Blue.

10.69 Black and Blue.

10.60 Black and Bla

alcoholics THE GOVERNMENT is roughly

Events

Over the sticks only

SCOTTISH

SCOTTISH

SCOTTISH

FOR THE first time for more than Indeed, most of the races have a cut and dried appearance.

In Bestrix Potter. 180 p.m. The Sunar Gilles Show. 29 Housecall. 125

Canadian Dramas, 5.25 Crossroads. 285

Scotland To-day. 2.30 the Protectors, 7.35 Myssery Movie—Madiga. 12.65 am. 1.86 Call

SOUTHERN

B.5. Am. Panlus. 12.15 two p.m. The Best of Junkin. 230 Houseparty. 5.25 Crossroads. 6.00 Day by Day. 6.45

Bless This House. 7.15 Twesday Film:

Desperate Mission, starting Ricardo footables. 1.25 Carostroads. 6.00 Day by Day. 6.45

Bless This Bouse. 7.15 Twesday Film:

Desperate Mission, starting Ricardo footables. 1.25 Carostroads. 6.00 Day by Day. 6.45

Bless This Bouse. 7.15 Twesday Film:

Desperate Mission, starting Ricardo footables. 1.25 Carostroads. 6.00 Day by Day. 6.45

Bless This Bouse. 7.15 Twesday Film:

Desperate Mission, starting Ricardo footables. 1.25 Twe

5.00-Brushwood ***

HEREFORD 2.00-Polish Hard 2.30-Just a Chance 3.00-Post-Op -3.30—Billy Larkin 4.00-Gay Bruce*

4.30—Snoopy

will engender a wild stampede to the betting shops. At Plumpton, the official going act on hard ground.

doubling the number of treat-ment centres for alcoholics and

COMPANY MEETINGS— ANSLO - CONTINENTAL INVE AND FINANCE, Aberon Boo ILS. (Chairman, Mr. J. E. G. COGRY BROS. (FURNISHERS).

Nicky Night, although no rig suppliers match for Winged Dagger and Gallabdeco at Fontwell last BRITISH OXYGEN has at the suppliers of the supp Gallabocco at Fontwell last month, nevertheless ran sufficiently well on that, her first appearance over the minor obstacles, to suggest she may win the Pease Pottage Four-year-old Novices Hurdle (4.30). And Brushwood would only have to improve on his sluggish jumping at Market Basen the other day in order to land the Berwick interest in Arunta (Scaling Land and the Berwick).

at Market Rasen the other day in order to land the Berwick Novices Hurdle (5.00).

At Hereford, as at Plumpton, it looks as though the bulk of the prizes will go to animals who have already shown ability to act on hard ground.

As acquired a 75 per interest in Arunta (Souths Paterhead and has also involved in another venture involving the a nitrogen in oil wells.

North Sea Marine Rig vices supplies a full range of the prize of th ship's chandlery, high pa

At Plumpton, the official going forecast is "firm," and at Hereford "hard," so it is not surprising that there are few acceptors. all set to notch a fifth consecutive success in the Novices three to operate for the Novices of the Novices of the Novices of the thought the west-hope Handicap Chase (3.20); and Goy Bruce, who has the beating of Tudor Friendship in the Wormsley Handicap Hurdle (4.00) judged on their running over course and distance here on general manager of BOC of over course and distance here on general manager of BOC of August 25.

Cut costs with



If it involves your own money, or if your job is to cut costs without loss of quality, then have your cost accountant work on us.

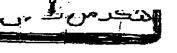
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أحزنا أعاشتها كعدر الفائم أأأ ومدرسه

1.00

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To-day

Multiple

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and the state of

Concertgebouw Orchestra

by RONALD CRICHTON

lt's terrific. A very strong exhibition, full of flavour and diversity. I kept mentally of flavour diversity. I kept mentally of flavour and diversity title of Magic and Strong Medicine. The exhibition a visit to Liverpool still isn't to first a horizontal arrange the gallery) is worth getting for Plus ca change, is glittering and the sensible. Sensible. Sensible. Sensible and horizontal arrange to ment of bright neon tubes, called ways perfectly controlled. Lynton quotes a pop which way to solidity, and impressions of airriness our understanding of park, a focus for thought, a the most exciting. Interesting, pleasurable showing of on-going the most exciting. Interesting, pleasurable showing of on-going on a stretch of urban street, the and for some time has been from a doctrinaire framework. Now to the actual work. The lit is a consciously structured and heroically imaginative piece is brighter, makes us look in same elements, an attitude similar perhaps to Philip King and the exhibition artifical motto. It is present official motto is brighter, makes us look in same elements, an attitude similar perhaps to Philip King and the exhibition. All power to our environment, is both his paintings, all untitled, are in Medicine.

FITERTAINMENT

The most exciting. interesting, pleasuration of sirring portance, the moving beauty of urban street, the and for some time has been from a doctrinaire framework. Stones and rub-working on a huge series of Liverpool's present official motto is brighter, makes us look in same elements, an attitude similaring work in the surface. The moving beauty of urban street, the moving beauty of urban street,

Walker Art Gallery, Liverpool

Magic and Strong Medicine

by MARINA VAIZEY

The famous orchestra from Anisterdam has paid another welcome visit to the Proms with moment at the return of the dicey incorporate at the week-end inder its permanent conductor, gernard Haltink. There is a competition to cover generalisation about an orchestra with apposed national characterisation.

After Sunday's concert, which crowned the Concertge-

expressed. Lynton quotes a pop which signals outside the plex yet joyously simple work song: "Listen with your eyes." Hayward in London.) The Mark Boyle is astenishing. His favourite comparison is second, *Mandala*, is all together With a technique that archaeolo-



Seats available from Bub. Book Nove.
SADLER'S WELLS THEATRE, Rosebert
Avenue E.C.1 (837 1672.1 LAST WEEK
EYGS. 7.30 Sail. S and 8.15
THE BLACK THEATRE
OF PRAGUE
Next wock BALLET RAMBERT.

THEATRES

ADELPHI.

EVS. 7.30. Mats. Thurs. 3.0 and 5at. 4.0.

LONDON'S GREATEST MUSICAL

SHOW BOAT

WITH THE IMMOTEL SORES OF

KERN AND HAMMERSTEIN

OVER BOD PERFORMANCES

Mark Boyle is astenishing.

the following measurements: 84 inches x 84 inches, 77 inches There are a cluster of freehand rectangles in the upper right-hand corner. In the body of the pictures other rectangles float; there may be quite a few.

Mois Guiges on Perts Protes in "Webers Op. 5" performed law sight by Leckons Percend Effect at the Festival Health Control of the Perts of the Statistical Total to the Perts of the Sta

Cut costs

Margot Funteyn dances four for three during December, giving October S.

the leading part. This will run on a rotating setting that was in song, dance and mime, con- to 1950 who will be in his 85th quite magically evocative of the trasted curiously with the un-year. The last night will be in forests, lakes, rivers, and usual-looking birch-tree face- conducted by Sir Charles Groves.

g October S.

Tampere. Finland

Finnish Summer Festival

by. OSSIA TRILLING

Critics, which was attended by the guest-choreographer. I was Illustrated in countless magaly living Wardle of The Times and struck by the way in which the zines and brochures and talked myself; and the adjudication of production poked gentle fun at of with enthusiasm by all who the festival entries by an interthe sacred traditions contained have been there, it is a unique national jury for the first time. In the epic and the readiness of monument to Finnish popular the Congress debated a theme the spectators to join in.

This year's Summer Festival cottages, through which the masks. These proved to be as of Finnish Theatre in Tampere, action rages. This set was eloquent as they were obviously final city coincided with three company in the open-air courtievents: the centenary celebrations of the birth of a native despite this forbidding ambiance, Ugric commedia dell'arte. Finnish-language theatre; the the story came over incisively Third Congress of the International Association of Theatre of Paavo Liski and Ruth Matso, renowned rotating auditorium.

OPERA & BALLET OPERA & DALLE! COVENT GARDEN. THE ROYAL OPERA Mon. next & Fri. Sep. 21 at 7: New Production Wagner's New Production Wagner's TANNHAUSER A few seats available Fri., personal callers only, 1240 1086). THE MAN MOST LIKELY TO WAS ROLLING ABOUT LAUGHING IN THE STALLS, Colin Reid. D. Mail. callers only. (240 1056). COYENT GARDEN. THE ROYAL BALLET Wed. Sept. 19 & Sept. 22 at 7.30; ALLEGRO BRILLANTE, TWILIGHT, SACRED CIRCLES. LES PATINEURS. Seats available from 80p. (240 1056).

"I WAS ROLLING ABOUT LAUGHING IN THE STALLS." Colin Reid. D. Mall. FORTUNE. B36 2238. Last week. Evgs. 8.0. Mat. Th. 2.45. Sat. 5.30. 8.30 by Keith Waterhouse and Willis Hall. "Hilarious Lenacy." D. Telegraph.

GARRICK. 836 4501. Evs. 8.0. Sat. 5.30. 8.30. Mats. Weds. 2.45. Red. Prices. Now In Steuth Now In Steuth Year Now In Its Fourth Year "The Best Thriller Ever." N.Y. Times. Saturday at 5.40 and 8.40. JILL BENNETT. JOHN STANDING IN NOEL COWARD'S "Berillarily Junny play. Times "BINNETT. JOHN STANDING IN NOEL COWARD'S "Berillarily Junny play. Times HAYMARKET. 930 9632. Evenings 8.0. Mat Wed 2.30. Sat. 5.0 and 8.15. WENDY HILLER. PETER BARKWORTH CROWN MATRIMONIAL ARIGHT ROYAL SUCCESS." D. Exp. HER MAJESTY'S. Evenings 7.30. Mals. Wed. Sat. 2.30. APPLAUSE "A HIL" D. Exp. E. Standard Award Best Musical. Last weeks. Music terminate Oct. 6. LYRIC. 437 3686. Evenings 8.0. Mat. Wed. 330. Am. 30. COLISEUM. Sadier's Wells OPERA.
Tonight and Sat. at 7.30:
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"irresistable gatety and tuneful frivolity."
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MERMAID. 248 7656. Rest. 248 2835.)
Evis. 8.15. Wed., Sat. 5.30. 8.15.
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"Another big Mermaid hit—
Watch it run." D. Express
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THE SMASH HIT.
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", even the 523% were a-rockin' and a-rollin' on their nurs and bolts." Sun.
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a-rollin' on their nuts and bolts." Sun.

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"JOHN MORTIMER'S PLAY IS INDEED
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THE BEST FIRST STAGE PLAY I CAN

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STRAND. 836 2560. Evenings 8.00.
Sat. 5.30 and 8.30 Meyenings 8.00.
Bean Kent. Belinds Carvell.
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"NO SEX PLEASE, WE'RE EXITISH"
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"HYSTERICALLY FUNNY." Sun. Times.

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RELATIVE VALUES
"Such a delipht. Margaret Lockwood
15 a trumph. D. Mail " Play of
elegans; fun." D. Telegraph. Play of
elegans; fun." D. Telegraph.
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Early Buffet and Bar 6 D m. 8 C. c.
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WHITEMALL 930 6592-7765. 4th Year Eves 3.30. Wed and 5at, 5.15 and 8.45 "MEN ON Wed and 5at, 5.15 and 8.45 "MEN ON THE FIDE ALL STANDUL REPORTER FIDE ALL STANDUL IN PAIN TOPS PYJAMA TOPS WYNDHAMS. 856 3028 Mon. to Thur. at 8.15. Fri. apr 5st 6 15 and 9.00. at 8.15. Fri. apr 5st 6 15 and 9.00. IS MAGNIFICENT. Sunday Times. YOUNG VIC. 928 6363. Tml. 8. R and G ARE DEAD.

ABC 1. Shaffesbury Ave. 01 836 5861. Filmed at the Munich Olympics. Visions OF Eldfit (U). Sep. Props. WK, and Sun. 2.00. 540. 8.35. ALL SEATS BKBLE. ABC 2 Shaftesbury Ave. 01-836 8861. Diana Ross. LADY SINGS THE BLUES (X). Sep. Peris. Wk. and Sun. 2.00, 5.40. 8.35. ALL SEATS BKBLE.

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ROLS Hunter's Musical Production of LOST MORTZON (U. 70mm, Sep. Parts. CURZON, Curzon Street, W.1. 499 3737.

Fully alr-conditioned, Costa Gavrasi STATE OF SIEGE (X), 1.35, 3.50, 5.10, 8.35.

COMMUNITY. DOMINION. Tottenham Ct. Rd. 580 9582. Toe Rick and Roll Start of All Time. LET THE GOOD TIMES ROLL (A). 70mm Steres Sound. Sep. press. 2.30, 5.30, 8.30. Late Show Sat. 11,20.

CINEMAS ARE CONTINUED ON PAGE 40

How Myton helped create the most unusual store in the world in only 16 weeks.

In July 1972, Myton were awarded the contract to convert the old seven storey Derry & Toms (306,000 sq. ft.) in Kensington High Street into a brand new Biba store.

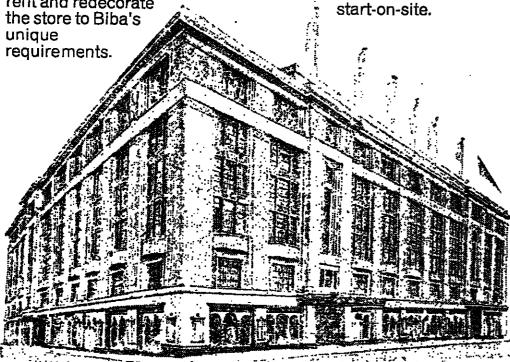
The job had special problems. Derry & Toms could not hand over until March 1973. Biba wanted to open their doors on September 10th, with plenty of time beforehand to stock and train staff. This meant that Myton had to complete all work between

March 21st and July 31st. Just 16 weeks in which to gut, renew services, completely. refit and redecorate

Myton Special Works Department approached the job as a management problem. Planning began months in advance. Critical Path Analysis by computer produced a schedule timed down to the last

Three floors of the store were entirely covered in marble, a total of 43,500 sq. ft., 70,000 sq. ft. of carpet was laid down, 8,000 sq. ft. of mirror fitted.

The end result: On 31st July. right on schedule and on budget, Myton Special Works Department had the store ready for hand over to Biba. Just 16 weeks after



If you would like to know more about us please contact; Reg Twaddle, Marketing Director,

Myton Ltd., Western House, Western Avenue, London W5 1EU. Telephone: 01-997 6641. Telex 23503.

Or Jack Dunster, Myton Ltd., Hannah House, Anderston Cross Centre, Glasgow C2. Telephone: 041-221 4333.



Banque Fédérative du Crédit Mutuel — BFCM — plays a dominant role in one of France's important growth areas. The bank is the financial head institute of 1100 local banks in the Alsace, Loraine and Franche Comté region. As banking centre of this extensive financial organization, BFCM's primary functions are to manage liquidity and to further the growth of the regional institutes. In addition, BFCM is active in the industrial and social development of the entire area, its group financing up to 50% of total construction and contributing decisively to the modernizing of the economic infrastructure.

BFCM is a full service bank with own participations in other credit institutes, investment and leasing companies, as well as other fields of activities such as insurance, tourism and publishing. It is also a major force in domestic

The bank's President, Mr. Théo Braun is at the same time Chief Executive of the overall French Raiffeisen Organization. The bank's General Manager is Mr. Raymond Goergler.

The regional banking group accounts for 44% of total deposits of the national Raiffeisen Organization. At the beginning of 1973 total deposits stood at 6,6 thousand million French Francs (approx. £ 616,393,400.—).

A few important figures about BFCM as of December 31, 1972 Balance sheet total 3,704,046 80,309 Capital Total deposits Credits Direct participations Branches (more than 1000 affiliated local banks)

Within the same grass-roots organization there is also the association of the affiliated local banks (FCMALFC), a datacentre (CMCM) and two insurance companies (ACM). In addition, the organization has its own modern management training centre "Le Bischenberg" near Strasbourg.

BFCM's strategic location in Strasbourg, a city devoted to the European ideals, is an important advantage for the bank's international clientele.

Now, the decision to participate in the formation of a merchant bank, London & Continental Bankers Ltd. in the City of London, will further enhance the service capacity of BFCM.



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WORLD TRADE NEWS

Developing nations warned Czechs about Eurodollar loans

BY MARY CAMPBELL

SHARP warning about the loans are made.

Capital flow

28 per cent, fall in new suppliers' been credits in 1972, says the IFC; and it comments approvingly that Eurodollar loans contributed to the flow of private capital to the developing countries, which it estimates must have been higher than the figure of \$2,200m calculated by the of \$8,300m, calculated by the Organisation for Economic Co-

countries arising from the floating interest rate system and the ing interest rate system and the relatively short maturities of lending. With floating interest well quarrel with a number of rates, it suggests that developing countries cannot adequately plan the cost of their borrowing throughout the life of the loan. It also thinks that the prevailing is ample evidence that some analysis of the credit-worthiness maturities of 5-8 years must be banks at least have gone to a of the borrower. The thorough foreign exchange capability propart of all IFC investments can integral foreign exchange capability propart of all IFC investments can

World Bank Group, in its annual stances which have facilitated in the case of subsidiaries, parent the entry of the developing banks, mean that the equity that this was not on the borrowing by the developing market, or other international world's largest banks in fact lies of the countries rose to \$7,000m. monetary developments, might behind this lending.

\$8,000m in 1972, compared with result in a sudden drying up \$2,800m-\$3,500m. in 1971 of this new source of funds." They would also disagree with \$2,800m-\$3,500m. in 1971. The moral is clear—the developose of Eurocurrency operations to this source of funds continuing prevent unsound practices." The vast majority of this lending is

Part of this borrowing activity selves in large scale lending to sas no doubt used to offset a developing countries might have

Widespread

subject are, worth quoting in full by the banks by buying threesince they reflect a widespread or six-monthly deposits on the
feeling among the more conserLondon money market
wative bankers as well as the Since lending rates are linked
Czechoslovskiz and water Organisation for Economic Co-vative bankers as well as the Since lending rates are linked operation and Development view of some monetary authorito the current rates ruling on However, it also draws attenties: "The criteria and methods the Eurodollar market in tion to the risk implicit in this of Eurocurrency lending are also London, banks' profitability expansion of Eurodollar borrow, at an early stage of develop-should never, technically, being. "While the Eurocurrency ment. There are no established threatened. However, there is no market has provided and important alternative source of ferror and no overall regulatory market were to dry up, or if countries during 1971-72. Its advantages have to be viewed against the risks implicit in its institutional practices, and the potential debt management problems that might be created for the developing countries."

The IFC foresees potential problems for the developing to practices. The institutions in unpleasant for borrowers and the market generally aim at lenders alike.

In order to overcome the risks a policy is conducive to profitate of Eurodollar borrowing, the bility, it leaves them vulnerates the developing countries.

Italy again looking to double U.K. wine sales

BY KENNETH GOODING

SO FAR the Italian wine trade has for Tuscany and Latium. SO FAR the Italian wine trade has for Tuscany and Latium. had spectacular success in its Many people in the British attempts to get a much larger business believe that it is in the share of the U.K. market. In middle range of wine that the 1971 sales rose by 80 per cent.; Italians offer good value for they nearly doubled last year and money and are particularly able the trade believes they will to commete with other Engograph.

he world for wine, but it is

International

dangers inherent in the growing. The IFC also points out that base of banks operating in CZECHOSLOVARIAS involvement of the developing liquidity on the Eurocurrency London is undoubtedly modest tion to give high lens ket is published to-day by the squeeze. "It is not inconceive back-up credit lines and informational Finance Corporation along able," it says. "that a reversal guarantees available to these tion, the investment arm of the of the recent favourable circumbanks from their head offices or, of the Bruo engineers the entry of the developing banks mean that the squirt week-end. Officials of the squirt week-end.

this source of funds continuing prevent unsound practices. The kind, wast majority of this lending is the strongest call also thinks that the arranged from London, and the Mr. Josef Simon banks which have involved them—Bank of England keeps a close Metallurgy and keeps are the strongest call and t

Where few would disagree with Press conference somewhat more circum- the IFC analysis in on the vuiner- slovakia's don shifts in monetary conditions. The vast majority of lending on the Eurocurrency market—for The report's comments on this whatever maturity—is financed

tant alternative source of finance and no overall regulatory market were to dry up, or if ing to selected developing surveillance of Eurocurrency rates were to rise still higher. countries during 1971-72 its operations to prevent unsound the repercussions could be adventaged by the interior of the int

financing fixed investment—the foreign exchange capability pro- part of all IFC investments can purpose for which most of these jections for the countries that be valuable in reducing the risk of potential lenders, and in improving the terms and condi-tions of the credit for the borrowers."

Nissan may set up car plant in Europe

TOKYO, Sept. 10. the trade believes they will double again in 1973.

The attack on the U.K. market was launched because, not only is it one of the fastest-growing in the warld for wine better the sales controllers for of establishing a car assembly industrial naturals.

The attack on the U.K. market was launched because, not only one of the sales controllers for of establishing a car assembly industrial naturals. Distillers and plant within the EEC. The plant ains: "There is a would probably be operated in

the world for wine, but it is also having to readjust following Britain's entry to an enlarged Common Market.

Some 52 Italian wine companies have found U.K. representation for the first time so far this year. many of them through tastings organised by the Italian Institute for Foreign Trade.

The latest of these tastings takes place to-day in London with wines of them through the transplace of the British shipper that beached by the Ente Maremma, the economic development authority scale.

International Distillers and positive is a would probably be operated in while enjoying the hears conjunction with an engine to conjunction with the tariffs in Europe, are at the transport of a recent agreement with the walls as far as their humble to walls as far as their humble to walls a

technical co-opera with Wa

More than 100 panies are represent them collectively thr

German n on textile tariffs

By 'Andrew Harger

UNITED NATIONS LOOKS AT MULTINATIONALS

Bringing the giants to heel®

of whose manufacturing output and 65 per cent of whose and 65 per cent. of whose Persons' study of the question, mining and smelting are in the UN Department of Economic

minister, Mr. Gough Whittam, rather than his Canadian counterpart, Mr. Pierre Trudeau, who national corporations."

Was most exercised by the question. His concern was not shared by Mr. Edward Heath. The British Prime Minister was reported to have asked where Australia would be now were it not for foreign investment and the transport of its mineral wealth in foreign-flag ships.

No Australian serves on the UN study panel, but there is a Canadian on it. Vice Chancellor John J. Deutsche of Queens Uni-

and 65 per cent. of whose mining and smelting are in the hands of the affiliates of non-canadian companies.

It was 'the Australian Prime termed "the role in world and to combine them in transfer of technology multinationals, but not be conomically feasible and commultinationals, but not be conomically feasible and commultinationals, but not the capacity to develop new some countries might stall its technology and skills, and their operations business phenomenon of the growing to translate resources into of successful developing of successful developing of successful development in the conomically feasible and commultinationals, but not the conomically feasible and communically feasible and communically feasible and communications. The conomically feasible and communications is much. Emotional national interpretable activities, some countries might stall its technology and skills, and their operations of the progress, but was likely to progress, but not remain the conomically feasible and communications.

RECOMMENDATIONS to impose upon the multinational corporary in some form of accountability to the international community to the international community are expected to come from an examination of their activities member is Dr. John Dunard in Impact now under way in the property of the International community and its impact now under way in the property of the International community and its impact now under way in the University of Reading, who seed the University of Reading and International compactities, not can politician with outstanding again in early 1974. Its desirated of the University of Reading of Concern have been the seed of the year and again in early 1974. Its desirated of the Commission of the University of Reading of Concern have been the seed of the year and a well-known religious lay and the variety of options if the corporations, or many the seed of the National Council, for study at the seed of the Validate Council and the Council of the University of

In preparation for the Eminent world and to combine them in transfer of technology that resources study of the question economically families to transfer of technology and to the transfer of technology that the transfer of

Reserve's action to restrain the On energy problems, the Presi- Congressmen and

problem and defence.

On the economy, Mr. Nixon the White House itself that if the message, which substantially claimed the Administration was moving in the right direction."

Soviet Union, the Administration for a couple of weeks, it is might consider trying to pass it unlikely that it will be kindly duction and the Federal as a separate piece of legislation, received.

Inflation rocks the economy

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT. IN SANTIAGO

of the Central Bank's smaller than he thought for at the same the Government with special worries is whether there will time he was unwilling or unable attention as the popular people

In the next few weeks the increased from 55 per cent in spiral will be given another push 1970, the year Dr. Salvador as the Government announces Allende won his election victory,

continue to be a decent supply to soak the rich. During the first attention as the poorer people of paper for the new issues.

The block paper of his Government the are.

opponents

PRESIDENT NIXON sought to resulted the logistative properties of the proposate of the propo strike, the coming crop year could be an excellent one,

according to the experts.

Industrial production has cer-

Reserve's action to restrain the growth of money supply were dent has little fresh to say, have almost unanimously in the went on to repeat his four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of a far this season are repeatly four of the seven major energy have been dile of far this season are repeatly four of the seven major energy have been dile of this peat. The deeper causes of the public sector to compensate the public sect The benefits can be seen, for tainly suffered this year, how urging the Government to int.

The benefits can be seen, for tainly suffered this year, how urging the Government to int.

The benefits can be seen, for tainly suffered this year, how urging the Government to int. Copper could still be Chile's the foreign observer is he salvation. With copper prices Chile weathers political at hovering around £800 a ton, economic crises. Chile at the Chile could be making a killing moment is like some self-right in the international market if ing lifeboat in a hurricane. The could be the could be salved to the could be salved to the could be salved.

technical advisers to the Gover

The black market flourishes, effective rate of tax paid by the The economy of Chile is not it could guarantee delivery. On whole vessel could well found not just in foreign currency but middle and upper classes, accord- in ruins as the more hysterical the other hand, no one would one day, perhaps soon. But for it in thousands of other items, ing to the UN, actually fell. This opponents of the Government at count on present high prices con- the moment its resilience About half the food in the was because in an increasingly home and abroad suggest. The tinning for ever. The Chileans marvellous to see.

Agnew will not quit, but 'seek speedy trial'

VICE-PRESIDENT Spiro Agnew Time quoted other sources as as informed President Nixon saying Mr. Agnew's refusal to hat he will not resign but seek resign had surprised the Federal Union nagazine said in its latest issue. -nagazine said in its latest issue. "Justice Department officials tion date. The union is expected Time quoted a "friend and had anticipated Agnew's resignation make a similar proposal divisor of Agnew" as saying tion and were prepared to make a similar proposal divisor of Agnew as saying tion and were prepared to make a similar proposal divisor of Monday to Ford. The UAW said GM took the president he would be indicted the Grand Jury beginning this and that Mr. Agnew had week," Time said. "But Agnew ment." The union is pushing for a pattern contract at Chrysler heir meeting four days ago. Move on constitutional grounds. Although White House spokes. This could the up the fees for line Friday. Although White House spokes. This could tie up the case for line Friday.

The UAW said the pattern conten denied after the meeting many months."

The UAW said the pattern contact has warned that contact asked for at Chrysler will remain a sent discussed. Time said the Mr. Agnew last month he was be taken later to Ford and GM. Illegitimate.

The UAW said the pattern contact asked for at Chrysler will remain a sent discussed. Time said the Mr. Agnew last month he was be taken later to Ford and GM. Illegitimate.

The UAW said the pattern contact asked for at Chrysler will remain a sent discussed. Time said the Mr. Agnew last month he was be taken later to Ford and GM. Illegitimate.

President told the President under investigation thus is asking GM and a sent of a later to-day the left-wing Health was abrogated when right ment rectifies the policies which are rectified to the president to day the left-wing Health was abrogated when right ment rectifies the policies which are rectified to the president to day the left-wing Health was abrogated when right ment rectifies the policies which are rectified to the president to day the left-wing Health was abrogated when right ment rectifies the policies which are rectified to the president to the preside

Auto workers in approach to GM

"speedy trial" if a Baltimore Justice Department and "upset Motors to extend the current Grand Jury indicts him on the tentative timetable of the contract on a day-to-day basis Time prosecution in his case." beyond the September 14 expira-t issue. "Justice Department officials tion date. The union is expected

een discussed. Time said the Mr. Agnew last month he was be taken later to form and GM. Integritment.

The union thus is asking GM and Under the Christian Demoterm expires would not resign and would probe into alleged corruption by Ford to continue provisions of crast, plan. Allende and all wooden pyjamas."

National Trades Union Conwing factions in Maryland, the existing contract beyond its members of Congress would The anti-Government offensive federation (C.U.T.) is to disclose College of Physicians siccessfully institutional, moral and econom ours."

Presidenty perfore his six-year leactionary court.

Health of the members of characteristic continue provisions of crast, plan. Allende and all wooden pyjamas."

National Trades Union Conwing factions in the National baye brought the country disclose College of Physicians siccessfully institutional, moral and econom ours."

Reuter

AP-DJ resign. and new elections would has had the moral support of all plans to mitigate the effects of manoeuvred to oust the leaders chaos."

Chilean opposition calls for new elections

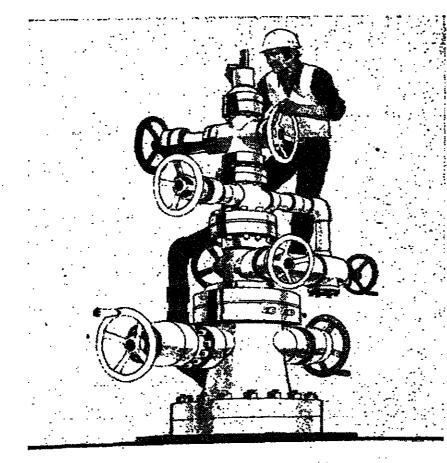
DETROIT, Sept. 10. United Auto Workers (UAW) asked General

The Right Wing National Party Chileans, and would forestal) a Carlos Altamirano said his party to the strike by 80 per cent. of being kept shut by their own has for long been demanding the (violent) confrontation." "will not hold a dialogue with the nation's physicians and and National Chamber of Consignation of President Salvador When taking office in Novem terrorists," and that the strength health workers.

THE OPPOSITION Christian be held under the auspices of opposition political parties and the wave of strikes which has who had signed the accord

Democratic Party yesterday the armed forces. This, according the active support of right wing particularly hurt poorer people. The Federation of Urban called for new Presidential and to an official party statement, "is terrorist groups responsible for The transport strike has cut Owners is meeting to-day Congressional elections as "the the solution most in accord with hundreds of bombings and attacks supplies of foodstuffs, fuels and decide whether to strike for t most democratic" solution to the democratic and constitutional on non-strikers. Yesterday, raw materials for industry, and third time in a month. Virtua Chile's worsening political crisis. principles of the majority of Socialist Party leader Senator several deaths have been ascribed all retail shops in Chile's

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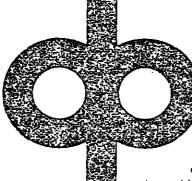
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Lardinois hints at policy changes on farm surpluses speak of

In a policy speech to a meetthe costs of the EEC farm fund, the agriculture policy into pering of European farmers, the
of the agricultural market.

Common Market Commissioner
for Agricultural market priority Community problems.

ments over the future of the But he rejected complaints that ing, saying that the U.S. proposal agriculture policy, M. Lardinois the agriculture policy soaked up for agricultural trade liberalisated the general asembly of the most of the EEC budget, putting the could jeopardise world European Confederation of Agri- the blame for this on lack of supplies. The warning, sources

Basle talks

on sterling

THE PROBLEMS surrounding

Britain's decision not to seek

been explained by the Bank of

\$2,000m. medium term guaran-

ee has not been drawn upon,

the fact that it will no longer be there raises the basic issue of how, if at all, official sterling

holdings will be under-written. In some ways, to-day's talks are taking place under happier auspices than for some time past.

plus is also diminishing.

nd the dollar, excl

Moreover, notwithstanding the

recent fluctuations in the pound

have looked much calmer since the intervention agreement reached by the bankers at their

However, long-term questions

emain unsettled; among them

last gathering here in July.

balances

By Rupert Cornwell

oors here to-day.

responsibility for surplus produc. M. Lardinois spelled out the future, more account should be tion of farm products such as return to market stability in environment and the consumer, butter, M. Pierre Lardinois, the butter. M. Pierre Lardinois, the certain sectors such as dairy pro- he said.

EEC farm chief said here to-day, ducts, beef and cereals, reducing. M. Lardinois put reform of the same chief said here to-day, ducts, beef and cereals, reducing the same policy into per-

BY GILES MERRITT

PROBLEMS surrounding Communist Party, has strongly recent years the French Comfuture of the sterling qualified the provocative remarks considerable pains to become

coalition could soon come to Speak power without waiting for the annual

balances formed the background made last week by the leader of respectable and overcome the

to the regular monthly meeting the Communist-led CGT trade damaging suspicion that once

a renewal of the existing Basic next general election in 1978. [Humanité, the informal Comsupport arrangements for the pound, when they come to an other left manife that the party newspaper of that name, at

end on September 22, will have Left would be carried to power La Corneuve just north of Paris

England governor, Mr. Gordon chais has hurriedly reaffirmed was that the date of the next his party's belief in the general election could well be head to be a support of the second to the second to

of leading Central Bank gover-union, M. Georges Seguy, when elected it would never

COMMON MARKET farmers While defending the achieve favour of greater flexibility. In must start to accept part of the ments of the agriculture policy, the agriculture policy of the

Common Market Commissioner of the agricultural market. priority Community problems. for Agriculture outlined three areas where he considered the Community's Common Agriculture Policy could be improved.

And, in an indirect reference to the much-publicised dispute of the agricultural market count be stressed nowers to the European Portion.

to the much-publicised dispute between France and West Germany during August. M. Lardinols appealed to EEC for possible surpluses of farm differences and work, towards joint European solutions.

The real problems facing Europe could not be pushed into second place because of arguments over the future of the But he rejected complaints that ing, saying that the U.S. proposal into the much-publicised dispute on the fire specific measures, ber States and giving wider powers to the European Paritation of th

Marchais assurance

on Left's intentions

M. GEORGES MARCHAIS, Sec- that could do serious damage to retary-General of France's the Left if not corrected. In

by popular mandate rather than M. Marchais emphasised that by a counting of votes, M. Mar- what M. Seguy had meant to say

He clearly sees M. Séguy's not that there would be a change threat as an embarrassing slip of Government without one.

be said the Socialist-Communist itself to be voted out.

culture, a body grouping farmers progress in other Community said, refers to the world trade representatives from the EEC sectors.

and members of the European On simplifying market organesday with a Ministerial meethree Trade Association (EFTA), nisation. M. Lardinots was in ing of GATT.

interna

BY JONATHAN CAR

CHANCELLOR WILLY is to give his tirst major conference for almost amid signs of discord Social Denn

A Government announced to-day that Brandt would deal spec with internal German at the conference, to be immediately after a femerating on Wednesday. The Chancellor preferred to the main lems directly in a report SPD's national executiv this week-en mittee stated that there was doubt over both unity doubt over both unity SPD and the coalities ment's ability to act. I groundless, Herr Bras as was the opposition's to steal away the SPD's

New peak

tion partner. Democrats (FDP).

On the first point, sion in the SPD radices reached a new peak or party's attitude to the wildest strikes in the R Herr Brandt conder strikers but the Justin party's youth wing not its radical stands -Thirty-four SPD deputie out in support of the despite a sharp reba

Herr Branct. bested committee mee the week-end, this and during ten hours of Herr Brandt finally large majority for his Within the SPD. eritie of the Jasos' sh

Defence Minister Georg whose position has come into question. Herr Leber this described as "nouser suggestion that he was his job and wished to But he is understood to the defence budget to smaller than he had be

lis overall expenditure This has coincides Herr Leber was involve dubious transaction as: leader, before he tool denied to day.

NORTH AFRICAN workers in Arab Workers' Movement which little sign of an immediate fall. Paris have been called on a one- brought nearly day strike next Friday in protest Africans out in the Marseilles

Arab workers' strike call

the repeated rises in the U.S. prime rate has given a helpful oush to the expected recovery in Arabs in France. The troublesome Japanese sur-

issued yesterday by the Left-wing in the protest.

at the wave of hostility towards area last week and also staged a protest in Toulon. The Arab workers movement also invited protest in Toulon. The call for a stoppage was other immigrant workers to join

Speaking at the end of the

two-day

Norway poll in balance

BY FAY GJESTER

the future of the sterling to-day to elect the new Storting they would probably try to form to balances. The outlook has become considerably more term. A number of new parties at the monetary reform negotiation in Paris last week.

Admittedly, this could be just a temporary hold-up before the temporary hold-up before the temporary hold-up before the temporary in Nairohi since last year's EEC turn-out and on the new parties.

NORWEGIANS went to the polls of the 155 seats in the Storting.

a temporary hold-up before the line Labour Party, out of Clice the decision hingeing on the IMF annual meeting in Nairobi since last year's EEC turn-out and the new parties. In a fortnight's time: but further referendum, and the five main failure there would be a setback for Britain's hopes to have the servatives. Christian People's Polls were due to close at halances amoothly funded as Party, Centre, Liberal and New 9 pm. to-night and final results part of the overall reform of the People's Party were expected about 2 a.m. If these five secured a majority to-morrow.

week before the Parlian committee investigation tical bribery allegate not fully clear up all 🐠

put te him. Finally there is the port Minister Nett i Lauritzen who is sull s a solution to the goals air traffic controllets piore than one hundre of the illegal action. His ! to find an answer has ened his position is Cabinet and has led to su criticai comment

ICELAND AND BRITAIN

Why relations may be severe

BY OUR REYKJAVIK CORRESPONDENT

THE ICELANDIC Government NATO, has now recognised the do not endanger human lives colleagues was sufficiently has always been far from danger of advocating any negotia. Since such arrests are almost in its policy with thous at all and has, in turn, certain to involve some risk to receive a vote of condended with Britain. Basically, the forces by adopting a policy plank Government has been divided into two camps, the beliligerents fishing limit, declaring the and the moderates. Last week's demand for a 50-mile limit declaration by the Progressive obsulete.

The moderates have borne the diplomatic relations with Britain was proposed and Government to break off brunt of adjusting the escalating diplomatic relations with mut of adjusting the escalating within the 50-mile limit that unanimous. diplomatic relations with Britain is a clear victory for the pelligerents. The moderates were oundly defeated.

The Icelandic Government is omposed of three parties. The Progressives—a centrist party with rural support—has three Ministers out of seven, including Minister Olafui Johannesson and Foreign Minister Einar Agustsson, The Socialists—a party with some Communist leanings—has two leanings—has two including Uinisters. tough

Minister loscisson. The third party in the coalition is the Liberal-left condition, a party similar to the Socialists in political orientation. They have

The Socialists have from the beginning of the fishing dispute heen quite vociferous in their opposition to Britain. The rhetoric of their Ministers and their party organ has consisted of shrill anti-British diatribes. Compromise and negotiations have always been viewed with

The tough stand of the Socialists has enjoyed broad popular suppor: among the Minister Agustsson The Prime The real shift in the situation Even most of the imperior to that public. Gradually the Coastguard and in that capacity took the country by surprise vision, programmes come under much maye been defeated one after criticism for not allowing the Progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the The severance of dislated to the progressive Partiament of the progres take the fisheries dispute to the seeking to arrest onemaing for the settlement of disputes without nounce Hague Court have now been trawlers. He has issued stand about domestic issues that were to the Irelandic economy silenced. The opposition inde-ing orders that Coastguard unrelated to the fisheries dispute, is something that the believe produce Party previously in skippers be allowed to arrest The control of Prime Minister in Icelandic politics produced in the product of prime Minister in Icelandic politics of product of prime Minister in Icelandic politics.



Mr. Einar Agústsson

have been led by Prime Minister the matter was not surprising in sterling lealand his Johannesson and Foreign Minister Abustson The Prime attention insurance relations with insurance relations with insurance relations with insurance relations with insurance relations. Minister Agustsson The Prime

incidents and confrontations present and subsequently, within the 50-mile limit that many leelanders have found humiliating. He has been forced to give ground following the diplomatic relations introduction of naval protection Britain if the incidents for Retish white the leville and the control of the incidents of the incidents of the incidents of the incidents of the incidents. for British ships in Icelandic collisions between British waters, after which he was forced boots or frigates and Icelandic discontinuous and of discontinue all talks with Coast a Britain, thus leaving no hope hands for a settlement in the near Johann Cottons

The hand of the moderates was forced by the death of one no alternative but to pr forced by the death of one local deciration and aboard the Coastguard boat Aegir on August 29. The death was an accident and indirectly related to the pursuit of Aegir by the lugbpat Statesman.

The first loss of immediately strengthened thand of those forces within the Government who wanted to be relations with Britain are serious for feeland. Last serious for feeland. Last about 11 per cent. of left about 11 per cent.

Government who wanted to about 11 per cent. of leeland excalate the dispute one step further. The Socialists severance of all diplomatic Britain serves as the main server and server as the main serv because Britain is a NATO foreign exchange rest member The Socialist stand in to a substantial extent.

voices advicating compromise he has come under much Meinbers of Parliament of the The severance of dislimination of the The severance of dislimination of the The severance of dislimination another. Previous proposals to ships to be more aggressive in conference was an important one cut in trade and other tree sets the fisheries dispute to The seeking to arrest offending for the settlement of disputes without doubt be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the settlement of disputes without doubt, be a sering the ser

Coast guard books commund Johannesson Minister Agustsson were summarily forced, leaving resolution to the full Gov

aressive Party resolution adopt it as its own. The min The Socialists imper cent of its imports demanded the from there

insurance relations with fa

Watte

ntions

Solzhenitsyn urges: give peace prize to Sakharov

his year's award in any event mino-damaging drugs are being also urged the Rus aust have been entered before injected into some dissidents "goodwill gesture." "ebruary 1. held in mental hospitals. ately release three "Until Saturday. Sakharov had The Soviet Press has not Andrey Amelrik, I gen attacked daily in the Soviet reacted to that statement. But and Viktor Krassin.

goodwill gesture." to immediately release three dissidents:
Andrey Amelrik, Pyotr Yakir

Greece may allow exiles back

BY OUR OWN CORRESPONDENT

OUR PROMINENT Greeks, lisher of the now defunct liberal erument comment on this but gluding publisher Helen newspaper Eleftheria. similar court decisions could cluding publisher Helen newspaper Eleftheria. Similar count decisions could larhos, exiled abroad for their An amnesty for political bring back actresses Melina Mermpaign against the Papadoppilos regime, may be allowed to month freed about 350 Greeks Mrs. Vlachos ceased publication are following a jailed for subversive activities ton of her dailies Kathimerini em of charges of plotting to The amnesty, however, covered after the army seized power in a pril 1987 in October that were

em of charges of plotting to The amnesty, however, covered after the army seized power in grithrow the Government.

The evening newspaper Greece and was not extended to she was placed under house adyni reported to-day that the about 50 Greeks exiled abroad arrest after being charged with urt martial reviewed their for their opposition to the insulting the Government in an ess on June 22 this year and regime. Many of these Greeks interview with the Italian newscied to clear them of the have been actively campaigning paper La Stampa.

The other three are Mr. foreign countries to overthrow mustantine Mitsotakis, former the regime.

The court's decision was seen abortive counter-count. She was

nstantine Mitsotakis, former the regime.

nstantine Mitsotakis, former the regime.

nister of Economic Co-ordina—

The court's decision was seen abortive counter-coup. She was n. Mr. George Mylonas, former here as a means to supplement deprived of her Greek nationality. n. Mr. George Mylonas, former here as a means to supplement deprived of her Greek nationality in the manual position of the special steel production had personally selected to head sector is bound to remain a nister of Press and Informathe amnesty to cover Greek in July 1971 for her activities and Mr. Panos Kokas, pub. exiles. There has been no Gov. abroad against the regime.

The nationalised industries in Austria need to be ruthlessly reorganised. Paul Lendvai reports, the problem is much more than an economic one

An explosive political issue

Caution and firmness

sector. Hence any reorganisation is bound to have profound economic and political repercuseconomic and political repercussions, the more so since sproduction plants are scattered all over Austria's nine provinces. Political and regional back-seat ment. The Director-General and deliving has either eroded the Chairman of the five-member Chairman of the five-member Executive Board of ÖIAG since

of the veritable jungle of con-flicting regional and company

will to change or subordinated Chairman of the five-member overall economic interests to Executive Board of OIAG since short-term political and electoral late 1971 has ben Dr. Franz Geist, considerations. who spent the entire post-war period in West Germany, most recently at the Rheinstahl steel concern as one of its directors. Lacking an intimate knowledge

of the veritable jungle of conflicting regional and company in 1966 that a interests, further accentuated by Serious legislative attempt was personal and factional in-fighting 77,000 and an output of almost management through the device of the state industries, Dr. Geist of a new independent body; has come out repeatedly and which first exercised the state's publicly in favour of transform ownership rights in a trustee ing the motley collection of 16 on the site of the company head became a holding company for duction plants and scores of Styria), then on the issue of initiator and driving spirit behind both in Austria and abroad into Supervisory Boards of the masures to limit direct a kind of "super-concern." special steel subsidiary company.

The veritable jungle of conflicting regional and company has an annual turnover of main separate subsidiaries of the Austria sector's share of the Austria than output of almost an output of almost annum.

Controversy first concentrated and only begun to digest the repercussions persont Government are capable became a holding company for duction plants and scores of Styria), then on the issue of concentration in the sector, he stirred up a storm of including output of share of the case urged by Dr. Geist, his only the future will show timing was generally regarded whether the cautious policy, when the same period, the nationalised the same period, the nationalised the same period, the nationalised of the subsidiaries of the Austria sector's share of the same period, the nationalised the same period, the state subsidiaries of the case urged by Dr. Tau



Dr. Bruno Kreisky-cancelled plans for merger in chemical

MOSCOW. Sept. 10.

MOSCOW. Sept. deployment of capacities bound to remain in the centre of controversics for many government. In a sense Dr. Taus may well be right that months, Dr. Geist has once again flamboyant and hastily arranged flamboyant and hastily arranged ing new and highly controversial mergers. He thinks that Vöest-Alpine should sooner or later also absorb Simmering-Graz-Pauker (heavy engineering and rolling slock) and Elin Union (electrical engineering). Dr. Geist also bluntly slated that the ferrous metal companies with the alised industries are steadily lo much larger Ranshofen alumi-

nium concern will later involve

two other independent companies

which for reasons of regional

and financial considerations re-

mergers could conceivably brak the progress of highly efficien producers and simultaneously put a protective shield in front of ailing ones. Though belonging to the opposition People's Party the young banker and erstwhile reformer of the state industrie the nationalised sector employe labour force: this year the rat

Czechs and U.S. try to resolve property claims

BY OUR OWN CORRESPONDENT

PRAGUE, Sept. 10.

ECHOSLOVAKIA and the other issue involve a Czech states to-day began calim for \$17m. Czechoslovakia paid for a steel mill which was and properly claims that never delivered as a result of e been a prime obstacle in the nationalisation edict. The growing bilateral relations, chail was subsequently sold to characterize the nationalisation edict. The mill was subsequently sold to characterize the nationalisation edict. The mill was subsequently sold to characterize the nationalisation edict. The mill was subsequently sold to characterize the nationalisation edict. The mill was subsequently sold to calify in the area of trade. Argentica for \$9m.

Czechoslovakia also has almost and Funnen.

Czechoslovakia also has almost \$2m. in frozen bank accounts in the U.S. seeks for the U.S., while frozen American accounts in the U.S., while frozen American accounts here total slightly more than \$1m.

Vasiongton has refused to by the return of 18.4 metric Hopeful nes of Czechoslovak gold,

IN BRIEF

 DENMARK is to study a U.S. design of light water reactor, as the next stage in preparations for

power station. In a statement yesterday, U.S. General Electric announced that from a short list of three reactor

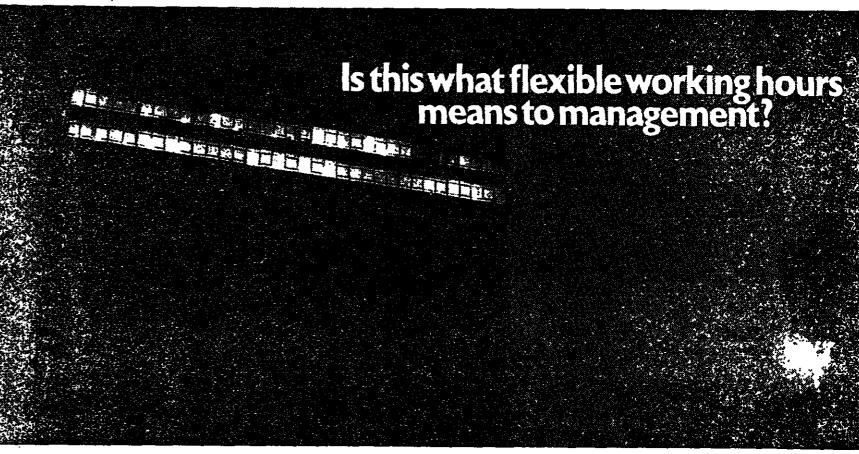
be built by Danish industry.

The BWR-6 Mark 3 design was

drifting scientific station in an unexplored area in the heart of the arctic, Tass reported. The expedition is the the third in the history of Soviet polar exploration to travel to the heart of the

arctic. Tass said. Experiments to e carried out there will be aimed at helping forecast ice conditions in the arctic and weather conditions in a vast area of the northern hemisphere. • ROME: the cholera situation in Italy appears to be improving

despite the death of a 72-year-old man in Sardinia. His death brought the total toll in Italy to



Flexible working hours were designed

Not only staff. Not only management. Unfortunately they don't always work like that.

hour systems aren't flexible enough to cope.

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Address

ness of Crechoslovak gold, il the compensation claims resolved. There are also a number of yield 15 to 20 per cent more minor issues, including power from the same size of payment for military surplus pressure vessel compared with if Germany during the war, goods sold to Czechoslovakia imearlier designs of this reactor. now held by the tripartite mediately after the war. Czech d commission, made up of officials here said they are hopelain. France and the U.S. ful the settlement of these prodrifting scientific station in an

both Britain and France have perty questions will lead to an eady settled their compensa- eventual extension of import-trelains with Czechoslovakia export bank credits and "most-IUS, diplomatic officials here favoured-nation" status. Such dilut Washington would be facilities were extended to some larg to rescand its veto on of the other East European counmining the gold, once its tries within the last year, after preparation claims are outstanding property questions were settled.

inland spending to rise

BY LANCE KEYWORTH

HELSINKI, Sept. 10.

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the Council of The Stock Exchange, and is not an offer to buy or sell any securities. U.S.\$30,000,000

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in working agreements. Or overtime agreements. Or staff reductions. Or even

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system. It records when people start and finish

MLAND'S 1974 budget bill is raising the lower level of taxable lamed at Finks 17.127m, with income and easing the sharply regressive scale of income tax incomes and easing the sharply progressive scale of income tax authorities in Rome and southern litaly have been expressing for these groups. This is one of the fiscal measures "aimed at the fiscal measures "aimed at the fiscal measures "aimed at the fiscal measures aimed at the outbreak was on the wane.

1873 but discounting indiation on recent wage demands.

There is to be no change in comporate income tax or social security payments in 1974.

The economic survey appended to the budget foresees an export for almost a month. The conference is attended by 23 countries, and middle income carners deficit on current account are expected to be even higger next in 1976.

NORTH YEMEN

The end of isolation

BY ALAN MACKIE, RECENTLY IN SADAA

will mark an important land mark in its attempt to exert and extend its control over the mark in its attempt to exert and extend its control over the mark in its attempt to exert and extend its control over the mark in its attempt to exert and extend its control over the mark in its attempt to exert and its control over the mark in its attempt to exert and its control over the mark in its attempt to exert and its control over the mark in its attempt to exert and its control over the mark in its attempt to exert and its control over the mark in its attempt to exert and the neighbouring any particular direction; Saudi from the influx of Adents in the from the influx of Adents in the harbia fears a strong Yemen.

Given the unpromising begin to work in North Yemen, first the ment in North Yemen, first the ably clean streets and the only increasingly authoritarian rule traffic lights to work in North Yemen.

The Army too has little reason of Salall and then after the fortunes during the Civil War ment. It has been left badly in coalition of Royalists and fighting with the Royalists. When peace came, the enterment is military aid committing to the harmy which elder statesman in Yemenl

south to the areas east of 160 which supposed to come information and Verim where the Government finds it difficult to control sides still so through the motions the trial of those held for the infiltrators from the Democratic of regular committee meetings.

People's Republic of Verimen The odds here shortened for an infiltrators from the Democratic of regular committee meetings.

(DPRV). Sazina's experience is eventual confrontation.

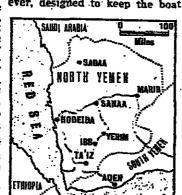
Tied up with this question are papers. A number of convicted the relations of North Yemen or terrorists have been publicly the people to work out the new time. cost and improve the the Yemen Arab Republic (YAR) of ringleaders displayed in Ta'lz, remough to the relations of the Sanda Arabia. Saudi money, Almost every day there are enough; and that is why contended to residential property for both.

The trials still continue. They him if it came to a showdown.

Irianl's consensus politics is proving to be the first effective antidote to the tantalisingly antidote to the tantalisingly and capital and Countries to the first effective antidote to the first effective antidote to the tantalisingly durable mystique of the Imamate. It recognises the old countries the relations of North Yemen or terrorists have been publicly the people to work out the new Singapore called Ocean and Capital Property company in consumer parts of the country in one form or another, is largely reports of more terrorists being trol is the vital problem in the residential property for both.

AFTER innumerable faise starts, building of schools and hospitals economy affoat. Remittances authorised to seek out terrorists, electricity has been installed in goes hand in hand with road from Yemenis working in Saudi rewards are offered for their the walled city of Sadaa, the building to reassure people that Arabia more than offset the capture and conviction and direction and the same of the capture and conviction are conviction.

be right with their world. with the growing military tive, to reason and the Eastern strength of the DPRY and its still largely silent number of the people who are sigh of energible this potential threat, that to the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day successfully North Deterioration in relations that they will have effective main Described and the present day of th resisted all Government attempts with Aden have all but sealed the government to run their affairs, and further fate of the unity agreement south to the areas east of Ibo which supposed to come into The trials



When peace came, the entermeet its military aid committed prising invested in land, bought means and her growing shops, or Toyota Landerusers to interest and involvement in the start taxi services. The rest, DPRY Poorly equipped in any their money spent, are feeling case, and finding it increasingly treading on the toes of the more position took a knock last to their traditional means of maintenance, Army morale is livelihood. They think that if low.

The rest poorly equipped in any difficult to keep up even essential powerful sheikhs. It has survived to because a great many people want representational government. The problem facing the unity agreement and the unity agreement and involvement in the start taxi services. The rest, DPRY poorly equipped in any Government, and by avoiding position took a knock last powerful sheikhs. It has survived to because a great many people want representational government. The problem facing the unity agreement and involvement is to make it effective. There is no reason to believe, tive, to reassure a growing and

The trials still continue. They him if it came to a showdown.

content protection of the willed of the state of the protection of

only true in Yemen

Singapore limits land buying by foreigners

for rental or other purposes.

The Government move follows mounting criticism of a runaway

property market which has put home-ownership out of the reach of the middle-income classes whose salaries make them in eligible for subsidised low-cost housing and yet leave them out

of the race for private property.
The Government is taking great care in stressing that every case will be examined on its own merits, obviously bearing in mind the large number of over-seas companies, including British organisations, which have moved into Singapore to develop properties, both commercial and residential

One such partnership which has to re-think in view of the proposed legislation is the Orchard Square Development Corporation, directly owned by the Crown Agents and Town and Commercial Properties of the U.K. Orchard Square is a main President, and that the Con-sultative Assembly would back him if it came to a showdown.

Other U.K. companies which

Sydney share index drot to year's low

BY MICHAEL SOUTHERN

Hussein, Sadat meet in Cairo

BY IHSAN HIJAZI

The conference is the outcome of long efforts by Jordanian and This sought specific answers from would be the responsibil Arab diplomats, and, observers King Hussein on whether Jordan all the Arab states and believe, has been made possible would be ready to reactivate the Jordan alone.

Amman in July, 1971, after the conference with Sadat and Assad. strongly opposed to con Jordanian army completely Observers believe the Cairo return and insists the drove the Palestinian guerillas meeting is a victory of sorts for Arab forces which mout of the country. Cairo King Hussein but that it would stationed in Jordan in severed ties with Amman in not have been possible without must be under Jordaniae April last year to register its Sadat's current effort at inter-mand.

THE conference in Cairo to-day Damascus. In June, the Monarch out to replace Egypts between King Hussein of Jordan, named Mr. Abdel Moneim Rifai, dence on Soviet aid by President Anwar Sadat of Egypt himself a former Premier, as his dence on Arab potential.

President Anwar Sadat of Egypt himself a former Premier, as his dence on Arab potential and President Hafez Assad of special envoy.

Syria is regarded by observers
as a major development in the Damascus, and last month President their reconciliations as a major development in the Damascus, and last month President their reconciliations as a major development in the Damascus, and last month President their reconciliations as a major development in the Damascus, and last month President their reconciliations.

Or. Hassan Sabry al Kholy, to tinning to insist that I Dr. Hassan Sabry al Kholy, to tinning to insist that I Dr. Hassan Sabry al Kholy, to tinning to insist that I Dr. Hassan Sabry al Kholy, to reestablish a certain visit to Cairo since 1970 and the Defence Minister, Major General of presence in Jordan first face-to-face meeting with Mustafa Tlas, went to Amman King Hussein is known. Sadat since the latter and delivered a joint message demand an all-embracing succeeded the late President from Sadat and Assad to King plan of action in which the succeeding the plan of action in the plan of action in the plan of action in t

Informed sources here said clearly defined and the of long efforts by Jordanian and Arab diplomats, and, observers King Hussein on whether Jordan all the foliation and Arab diplomats, and, observers would be ready to reactivate the Jordan alone, because of President Sadat's eastern front against Israel and for Jordan, acceptance current policy of inter-Arab agree to re-stationing of some commandos and reactival reconciliation based on Arab Palestinian comandos on Jor-the eastern front would self-reliance in the confronta-danian soil. The sources said the country again vulners King Hussein avoided giving the Israeli retaliation. The Jan answer and insisted on a summit army, informed sources a summit army, informed sources of the confrontance of the

April last year to register its Sadat's current effort at interdisapproval of King Hussein's Arab reconciliation. Mr. Sadat As to the commandos it "united kingdom plan" for a recently paid secret visits to apparently split on the purification between the east bank Saudi Arabia, Quar and Syria Syrian and Egyptian ray of the River Jordan and the and the talks resulted in what ment with Jordan Yasar Israel-occupied western bank.

Last May, King Hussein close relationship with King man of the PLO, said in a populated his closest adviser, Mr. Feisal.

Zaid Rifai, as the new Prime Since he removed Soviet mili- Arab regimes seeking regulations with a mission to tary advisers from Egypt in July tion with Amman ough improve Jordan relations with last year and following the member the 25,000 many Arab states. The new Premier detente between the Soviet Union wounded who fell in paid secret visits to Cairo and and the U.S., President Sadat set during the civil war in 197

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Pakistan Bank warns of dangers of inflation

BY IQBAL MIRZA

KARACHI, Sept

POINTING OUT that wholesale prices on a month to month basis showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was showed a rise of 23.9 per cent. The main factor in the wages policy—linking was sharp acceleration of the rate of reases with an index of a mounted to over R6110m. In some allowance for changes against. Inflationary pressures against. Inflationary pressures as the most disturbing development during the year and has recommended to the Government that recourse to deficit financing be minimised.

Addressing the Banks' Annual General Meeting, Governor of the lower level of recovery in the investment that recourse to deficit financing production in the case of a in 1972-73 appears to mumber of agricultural and in depressed level of private dustrial products, Mr. Khan ment in industry which recommended that thought be investment was not able to the first of the factor of

Pakistan's economy during 1972-1973 staged a marked recovery in global terms, it was accompanied. by certain disconcerting trends.

During the year per capita income rose by 3.8 per cent. and gross National Product by 6.5 COMMENTING on Bangladesh Referring to the Indo-Particles of August 28.1

War trials warning

gross National Product by 6.5 COMMENTING on Bangladesh Referring to the IndoPr per cent.

But the rise in GNP was not accompanied by a proportionate rise in the availability of goods. The bulk of increases consisted of services, incomes and two major sectors—agriculture and industry — accounted for only one third of the total increase.

According to the State Bank Governor the rate of monetary such trials and there was "no Bangladesh on completion expansion during the year accelerated from about 12 per place."

COMMENTING on Bangladesh Referring to the IndoPr Law Minister Monoranjan Dhar's agreement of August 23: statement in Dacca that his in New Delhi, he said B desh had agreed not the war crimes trials and that the of repatriation of Palist of 195 Pakistani PoWs would PoWs in India, Bengal accelerated from about 12 per place."

The according to the IndoPr agreement of August 23: statement in Dacca that his in New Delhi, he said B desh had agreed not to repatriation of Palist of 195 Pakistani PoWs would PoWs in India, Bengal accelerated for only of the Indian Pakistan and Pakistan in Islamabad that Pakistan The accord stipulates accelerated from about 12 per place."



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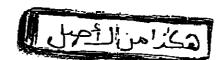


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1





Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a

lot of attention. That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady-

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition,

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

Your worry, of course, is how to make sure this

sort of thing doesn't occur.
With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road,

But off it too.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

and deep body temperature.

Many new features have been forms with all recognised interincorporated with the emphasis national standards for medical

uses a pad which, although placed on the skin surface, still provides an accurate reading of

on patient safety and comfort equipment.

For instance, most temperature monitoring devices require probes to be inserted into the patient, but the Cambridge unit

the deep body temperature.

The unit meets the growing control need for relatively simple-to

TRANSPORT

Bricks by the trainload

THE CONCEPT of bulk delivery train are removed at Manchester As Michael Drown, marketing lashing system is used to secure by rail-borne containers has and the rest taken on to Liver-manager told the Financial the sides and platforms when been successfully adopted by the pool. The train is then loaded Times: "Fletliner, plus Selfstak, they are laid flat for the return to the property of the prope London Brick Company. It has with empty containers and it plus the onward handling equip-journey to Stewartby. This set up a system called Fletliner returns to Stewartby for a fresh ment enables bricks to be system was chosen because of its which is now providing a means load.

The trial is the distance of the impact of the containers and it plus the onward handling equip-journey to Stewartby. This set up a system called Fletliner returns to Stewartby for a fresh ment enables bricks to be system was chosen because of its which is now providing a means load.

depots, one in Manchester and the other in Liverpool.

At Stewartby are 1,100 foot and two with tipping apparatus. There are unloaded on and yellow glass fibre sides are travelling gantry crane. A contravelling gantry crane. A contravelling gantry crane. A contravelling gantry crane and on the road and its now encouraged to expand the encourage

which is now providing a means of distributing over 1½m, bricks. The efficiency with which to wall."

The efficiency with which to wall."

England.

Ericks are mechanically agreat extent to the emoloyment to company's engineers. The of London Brick's Selfstak containers consist of flat beds on system of brick handling. The which the bricks are stacked and mechanically off-loaded at two depots, one in Manchester and the ease and specular to wall."

Each container holds nearly 7,000 bricks and as there are 45 containers to each train this means there is a daily trainload of over 300,000. London Brick mechanically off-loaded at two depots, one in Manchester and the ease and specular to wall."

Each container holds nearly 7,000 bricks and as there are 45 containers to each train this means there is a daily trainload of over 300,000. London Brick has done well to keep to the rails trailers for loading with the other in Liverpool.

There are three lories bricks.

working day and despatched in The company has also develoated on the train. The company has also develoated on the train travels overoight.

The train travels of the late afermone to the train travels overoight.

The company has also develoated on the train. In the south east activity in the south east activity in the south east. Selfstak is being the train travels of the customers on the customers on the bricks right up to point of use. Irvin Great Britain and this same based on a similar system.

Research machine at low price

A GAS chromatograph with USCTS
great versatility and "research"
performance is the claim for the
ANSI-compatible, multi-speed The unit meets the growing need for relatively simple-to operate bedside monitoring of the basic indicators of a patient's controllers offering maximum 10A.

CONTROL

performance is the claim for the model F17 just introduced by Fortran IV programming at a Perkin Elmer of Post Office cost sufficiently low to bring the ability of industry-standard to controllers offering maximum 10A.

operate bedside monitoring of the basic indicators of a patient's medical condition. Three basic monitoring units—ECG, blood pressure and temperature—are combined to provide a comprebensive system which can be efficiently used by hospitals staff or operation with Kent Cambridge Medical's existing "heartbeats-by-radio" system, by which the patient's ECG can be trans-

Takes care

of six

mitted from an ambulance on its way to the hospital. The signals received can be fed to the central spectively as alodels 252, 254 and notitoring, console in the interest spectively as alodels 252, 254 and and the flexibility of the design monitoring console in the interest of the ECG monitor and recorded, it meeting an instrumentation company in the George Kent Group has developed the "Cambridge Medical—the medical instrumentation company in the George Kent Group has developed the "Cambridge Medical—the medical instrumentation company in the George Kent Group has been deep body temperature.

In its Birmingham offices to help cut the costs of transferring printed information to logic cabinet on the right.

In addition to OCR, Datagor, which enables the user, with prestruct at its minimal training, to describe the received which is estimated to cut uses punched cards at its minimal training, to describe the received which is estimated to cut uses preview and that to be put on to magnetic structure of the costs of preparation technics of preparation technics, the companies of the costs of preparation technics of preparation technics of preparation technics of preparation technics in the costs of preparation technics of preparation technics of preparation technics, the cost of preparation technics of preparation and the feeting of the costs of preparation technics of preparation technics, the cost of preparation technics of preparation and the feeting of the costs of preparation technics of preparation technics of preparation technics of preparation and the feeting of the costs of preparation technics of preparation and the feeting of the costs of preparation technics of preparation and the feeting of the costs of preparation technics of preparation and the feeting of the costs of preparation technics of the costs of preparation technics of the costs of preparation and the feeting of the costs of preparation and the feeting of the costs of preparation technics of the costs of preparation techni

SOFTWARE Fortran for low-cost

Costs cut by optical reader



Operator at the control desk of the optical character reader installed by Datapre-OCR

computer tape by speeding up data capture and improving verification. The reader is

its existing data preparation bureau operation, which is believed to be the largest independent organisation in the U.K.

Major award to manage

MATERIALS

board

costs cut

THE FIRST punchable, FR4 type printed circuit board laminate. "Super Punch" should give great ease of fabrication and manufactured

glass laminates, the new material can be punched. Punching holes instead of drilling cap reduce manufacturing costs by as much as 30 per cent.

Even with drilling should this be specified, "super punch" produces cost savings through reduced tool wear. Drill bits typically last as much as three times longer. Other manufacturing processes including routing earing, blanking, punching and slotting will also show increased tool lifetimes. In addition, as many as six boards can be stacked and drilled simulneously on numerically con-

troiled machines Super Punch boards exhibit improved flatness — even after wave soldering; improved peel and blistering; and fiame retard ance superior to FR4 standards. Westinghouse will be showing this development at Internepcon in Brighton from October 16 to
18. Meanwhile, information on it
can be obtained from the company at 1 Curfew Yard, Thames
Street, Windsor.

PROCESSES Protein as a sulphite by-product

EXCLUSIVE world rights have been won by Oy Tampella to market, design and grant licences for the Pekilo process for the manufacture, of protein from sulphite pulp waste liquors. Tampella also has sole manufacturing rights for machines facturing rights for machines and equipment used in the

process.

Based like a number of the continuous fermentation micro-organisms in a solution containing sugar, it gives a dry end-product with 55 to 60 per cent protein content, accepted for cattle feed in Finland. The Pekilo process, on which work began in 1963, has already

been patented in Finland and small amounts of protein from the process have been tested at Finnish Research Centre. The Jamsankoski factory. United Paper Mills will be the first plant to use the process on

start by the end of 1974 and will amount to about 10.000 tons in a full production year. The aim is nartial replacement of fish meal and sova bean meal imports. Tampella is to investigate various types of sulphite waste iquors while the SITU Group from which the rights have been purchased, will continue research into the application of the pro-cess to other materials containing

Further Further information from Finnish Foreign Trade Associa-tion. Etelaesplanadi 18, SF-00130, Helsinki 13, Finland.

INSPECTION Measures small

components

A HIGH-ACCURACY Meanin A HIGH-ACCURACY measure system for medium to an mechanical components has be developed by Windley Brothe of Beach's Drive, Chelman Essex, for use in laborator inspection departments

workshops.

The machines are made we two or three axis measure facilities with an option of an incompart of the conjunction of former is used in conjunct with electronic gauging and : latter with touch or cone probi The worktable measuring no ments are 350 mm by 300 m and the vertical travels 200 mm. with readout and mm. without readout.

ENVIRONMENTAL and transit hazards which en threaten the success of Brit pendent organisation in the U.K.

Announcing the service, Datapro's managing director. Mr.

G. J. Nicholas said it was generally recognised that data preparation often accounted for as much as 30 to 40 per cent of probably the largest facilities been talked about for some two intentions in the operation of the total running costs of any computer installation.

Datapro is based at Wellesley F25m. over a period of seven awarded on so large a scale for the more significant in view of Brighton BN2 2NB.

OCR techniques are particularly beneficial for applications such as direct mail, directories, includes the cost of installing a sak for some indication on the more significant in view of the company is larger since it their consultants are tending to series of recommended to have been developed maintenance of large files.

HATERIALS

Transit nazarus which en threaten the success of Brighton and threaten the success of Brighton and threaten the success of Brighton the success of Brighton the success of Brighton the success of Brighton and the success of Brighton the success o

America, responsible for the ing and strengthening this sector associated with handling stor £6.5m. King Feisal Specialist of its activities. Dr. Basil Barnett and shipment by air, sea, Hospital in Riyadh, made the has been appointed senior con- and road.

group.

The was programming and operaduct Assessment Laborator Facilities management as an tions manager of Perkins The Plessey Company, It up and coming sector of the Engines.

Losing your power supply can be more than just annoying. It can cause serious economic problems. And it could even mean disaster. So it obviously makes a lot of sense to have a back-up system to turn to when the mains supply fails. But that system has to be reliable. And we know the way to make sure that it is. Our way is called a Rolls-Royce diesel. You can rely on it to drive your generating set for as long as the power failure lasts. Because we built it to do just that. The design of our

diesels is simple. The less complication there is, the less there is to go wrong. Our diesels are very strongly built and very carefully put together. And as an added bonus, they're economical too. There are ten engines to choose from. With power outputs ranging from 100 to 560kVA (630kVA for emergency generating sets). You can be certain that each one is as reliable as the next. In fact you could say that our diesels make light work of a power failure.

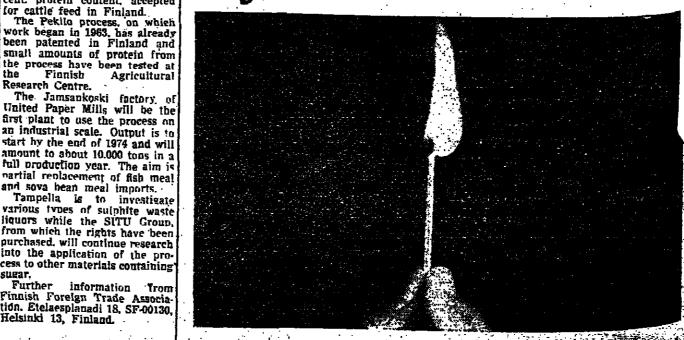
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Diesel Division

When other people strike, you won't have to





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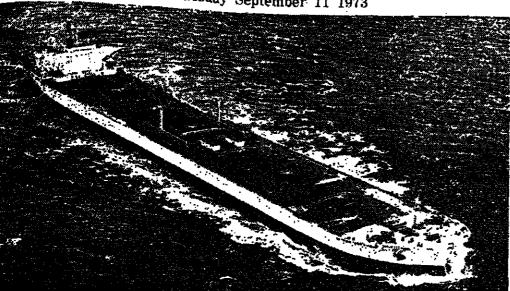
J. C. Bamford Excavators, the first British company to rank in the world's top four manufacturers of excavator loaders a market previously dominated by North American

JCB excavator loaders are produced in an ultra modern manufacturing plant of one million square feet, ecologically planned in the Staffordshire countryside. They take 60% of the UK market and are market leaders in France, Austria, Benelux, Spain, Switzerland, South Africa, Eire, Singapore, Nigeria, Greece and many others. Even in Japan, JCB excavator loaders take the major share of the market.

The same engineering quality, reliability and performance that has made JCB excavator loaders the first choice in so many world markets is built into the three other JCB product groups : crawler excavators, crawler loaders and wheeled loading shovels. All of which are rapidly gaining similar recognition throughout the world.



For the JCB profile write to Jim Harrison, Marketing Director. (Dept. FT1), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England Telephone: Uttoxeter (088 93) 3121



The Onassis group has just taken delivery of the second of two super tankers built by Harland and Wolff in Belfast. The ship—pictured here—the Olympic Brilliance, 268,890 dwl. tons, is owned by the Lakeport Navigation Company, of Panama.

Nottingham

may buy empty

private houses

NOTTINGHAM, Sept. 10. UT 200 privately-own

Scholarship memorial to Sir Herbert Manzoni

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24 4

AN APPEAL for £50,000 was The funds will be held by summed yesterday to establish trustees consisting of Sir Eric an exchange scholarship as a Clayson, with the presidents for memorial to Sir Herbert Manthe time being of the Institution and, who built up an interpolation of Civil Engineers, Institution of national reputation in city remunicipal Engineers, Royal Town development and traffic planning Planning Institute and the Birmbia his 40 years service with ingham Law Society or their

Birmingham Corporation.

Sir Eric Clayson, chairman of the Birmingham Post and Mail, explained that it was intended to support a U.K. candidate for working or studying in the Common MarRet for two years, and in the reverse direction to support a person from an EEC member country in the U.K.

The field of chosen activity is the functional: relationships development in cities and reason to their financial support. Donations to their financial support Donations, together with ter Lloyds Bank Limited, 125.

conurbations, together with ter, Lloyds Bank Limited, 125, related problems. The scholar Colmore Row. Birmingham ship will be disbursed at the B3 3AD, with cheques made payrate of not less than £5,000 a able to the Sir Herbert Manzon Scholarship Trust.

'See a solicitor' plan

but are reluctant to see a the Law Society. solicitor are to be encouraged to. The association says it is

Advice Bureaux The National Association of The plan will mean solicitors Citizens' Advice Bureaux has will attend many of the bureaux advised its 570 member bureaux on a rota basis to give advice to improve and initiate schemes by appointment, says the to provide easy access to Association.

do so in a new campaign being concerned that a substantial launched by Britain's Citizen's real legal problems may not seek the expert help they need.
The plan will mean solicitors

U.S.WEST

ALBUQUERQUE



1015 arr 1954 1230 arr 2039

DENVER



1200 arr 2039 1230 arr 1856

LASVEGAS



1230 art 1959

LOSANGELES



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PHOENIX



1200 arr 2029 4 1230 arr 1903 4

SAN FRANCISCO

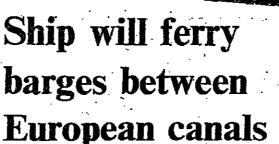


1230 arr 1855 4 1300 arr 1835 4

TUCSON







BY RAY DAFTER

ior a larger vessel was being pre-pared to be the first shown."

BACAT (barge aboard catamaran) in the world and was being pre-pared to mark to meet the great interest shown."

Sir Frank Price

forth Sea which would cut ship industry. building costs, operating costs At present the Navigation, of growth in Scotland tended to and harbour dues as well as between the Humber estuary and be on North Sea oil and on large reduce the handling time for Rotherham, can take only 100 companies and groups, the small cargo at each end of the voyage.

The said that while the focus of growth in Scotland tended to be on North Sea oil and on large reduce the handling time for Rotherham, can take only 100 companies and groups, the small to medium-sized business was

It is due to start operations houses may be bought by Nottingham Corporation in a deal involving over £0.5m.

during his 40 years service with ingham Law Society or their houses was an issue raised last Board's intention to inject mone simingham Corporation.

Distribution of caused last Board's intention to inject mone week by a deputation from the into the BACAT venture, as week by a deputation from the into the BACAT venture, as about a month's time. It was the estuaries, company, but so far has been prevented from doing so by the

NEW type of ship capable of 140 tons North Sea barges and ferrying barges between Britain's the 370 tons LASH barges.
inland waterways and Continental Frederikshavn Vaerft and and Scandinavian canals has been Tordok said that a new project sunched in Denmark.

maran) in the world, and was the State-owned Waterways built for a consortium, Joint Board, has already warned that Ownership Rudkebing VI.

Frederikshavn Vaerft and turned down or again deferred it Tørdock A/S was asked to design would sound the "death knell" a method of shipping across the of the waterborne transport North See which would out the industry.

The improvement scheme would being 'left in the cold." This was provide capacity for 700-tonners because it could not finance de-

a Government decision on a the BACAT. Sir Frank has said 23.1m. scheme to develop the that if the initial service to the Sheffield and South Yorkshire Humber is a success, a similar Mavigation for the BACAT and other barge systems.

A decision is expected in Severn and possibly the Mersey in a straight and other barge and the surface of the severn and possibly the Mersey in a straight and other barge are successed in the surface of the severn and possibly the Mersey in a straight and other barge are successed in the surface of the severn and possibly the Mersey in the surface and other barge are successed in the surface of the surface are successed in the surface are successed in the surface of the surface are successed in the successed in the successed in the

SHIP WRECKAGE

The ship will have two functions. It will transport 140 ton last October in the south-bound barges from England to the Conland of the Dover Strait routing tipent, and it will also serve as tions. It will transport 140 ton barges from England to the Continent, and it will also serve as a feeder ship for the ocean-going a feeder ship for the ocean-going LASH (lighter aboard ship) Trinity House said yesterday. The mother vessels. As a result two barge sizes will be carried; the masts, radar scanner and aerials.

Investment consultancy for Glasgow

EDINBURGH, Sept. 10. A NEW BUSINESS investment I towards employing women in restrictive attitudes that cannon onsultancy. G. Douglas Laing certain jobs was made yesterday be changed overnight," he sai associates, has been formed in by Sir Geoffrey Howe, Minister "These are the areas where we liasgow. It is headed by Mr. for Trade and Consumer Affairs. These are the areas where we houseless Laing a chartered to the former of subjects necessarily necessaril consultancy. G. Douglas Laing Associates, has been formed in Associates, has been formed in Glasgow, it is headed by Mr. Douglas Laing, a chartered accountant, who was until this summer chairman of Dalton Barton's Scottish Company

Mr. Laing said to-day that many companies based in Scot-land were failing to share in economic growth opportunities, and some potentially profitable projects were being starved of He said that while the focus

or barge trains. velopment from its own re-The Waterways Board has sources, and often did not know in the New-Year, but the British already developed a push-tug how to acquire the necessar. Waterways Board is still awaiting barge handling system to operate financial help.

investment trusts, insurance com-panies, shipping companies and other institutions.

BUS LANES MAY CAUSE DELAYS

Drivers in North London were

'Open more jobs to women'-Minister

A PLEA to employers to over- "Some unnecessary inequality ome their traditional prejudice persist because of traditional

said that if womon were to be treated fairly, a "conscious effort has to be made to overcome the habitual or traditional reluctances and resistances that still advisory councils, that femal candidates of the right quait and th

Outlining the progress already was not prepared to acces

Speaking at a Manchester Conservative Women's meeting, he said that if women were to be treated fairly, a "conscious effort".

The Government had itself.

been made towards equal rights argument of those who clause for women and the future legisla- to support the principle of equ tion planned by the Government, opportunity, but used the excessir Geoffrey warned that legislation for the job could not be found.

Films to aid trade abroad

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

help businessmen and others can be bought or hired, att who are interested in trading in follow two earlier management forming rountries is being films which the Financial Time launched by the Financial Times. company communication; The first, How to do Business Leadership

A SERIES of films designed to The films, in 16mm colou countries is being initiated—Talkback (a study t

with the French is to be The new series features interpremiered in London at the views with executives who have National Film Theatre on had experience of doing business October 24—followed by in the countries covered. Ticket



scientists to equip man for conditions life in offices on earth. Because with protection. Or else some control over

Control

Air conditioning sets out to provide just that. Control over the office environment.

By changing the air constantly, removing excess moisture, smoke and dirt, air conditioning is able to create an environment that's cool and fresh. And that's no luxury.

Good working conditions

You'll find that people work well in conditions like this. They become less tired and irritable, and can their bodily comfort. Because they

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AIR CONDITIONED FOR YOUR COMFORT

The Air Conditioning Advisory Bureau.

The Electricity Council, England & Wales.

BY NOEL HOWELL, LABOUR REPORTER

earnings-awarded £3,345

A WORKER who was dismissed tribunal last month that he was after he refused to put back earn-entitled to £2.065 when the

awarded £3,545 compensation for employees all "time in hand"

wrongful dismissai by an entits, industrial tribunal in Leeds The Transport and General

dismissal was turned down by a right under the Industrial Relations Act to opt out of union Act to opt out of union Act to opt out of union actions Act to opt out of union actions and two docs of the first of the industrial Relations and the industrial Relations and two docs of the definition and the industrial Relations and the industrial Relations

permission to be given in the dock industry for a dismissal.

HULL SKIPPERS thes into a union wase pool was company decided to pay out to . THREATEN STRIKE

The 280 trawler skippers and

strike at STC ends

By Our Labour Staff

Strike by 60 hospital workers

however, have already accepted tion of a shop steward, and added. "We have been notified and Engineering Unions.

The tribunal's decision was the contracts.

The owners say that the condicially by the union that the hand "Confederation of Shipbuilding and Engineering Unions.

The owners say that the condicially by the union that the hand "Confederation of Shipbuilding and Engineering Unions.

The owners say that the condicially by the union that the her was unsuccessful Labour by the management.

The owners say that the condicially by the union that the her was unsuccessful Labour by the management.

The owners say that the condicially by the union that the her was unsuccessful Labour by the management.

The owners say that the condicially by the union to concerned is not Party Parliamentary candidate ment and include a pension and authorised by the union to carry for the Chester City constituency workers walked out for 54 minutes.

Wm. Press strikers vote to continue

THE 240 men who have been on are now aiming to by-pass nego THE STRIKE which led to unofficial strike for nearly a tiations with the local manage allegations of racial discrimina-month at the Howdon-on-Tyne ment of Wm. Press and are seek By Note Howelf, Lubour Reptr.

MR. ANDREW SHUTE, the notice issued last month, had to the dock industry's machinery leave the Transport and figneral workers. Union threatened a strike, josterday lost his appeal against the decision of the Lundon Dock.

Mr. Shute's appeal against the decision of the Lundon Dock. Labour Board to allow his has been exercising his dismissal was turned down by a fight under the Industrial Relations Act to opt out of union.

MR. ANDREW SHUTE, the notice issued last month, had to the dock industry's machinery mach

Party executive man

The 280 trawler skippers and mates at Hull are threatening a strike from October 1 to press trike from October 1 to press SIXTY MEMBERS of the Technical. Administrative for better terms in a new contract of employment with the interests of pond as a result. SOO workers would receive about £30 each.

The 180 trawler skippers and mates at Hull are threatening a strike from October 1 to press trike from October 1 to press SIXTY MEMBERS of the Technical. Administrative for better terms in a new contract of employment with the trawler owners.

The 180 trawler skippers and mates at Hull are threatening a strike from October 1 to press. SIXTY MEMBERS of the Technical. Administrative and Supervisory Section of the Employees staged a 24-hour trawler owners.

The 280 trawler skippers and mates at Hull are threatening a strike from October 1 to press. SIXTY MEMBERS of the Technical. Administrative and Supervisory Section of the Employees staged a 24-hour trawler owners.

The 280 trawler skippers and mates at Hull are threatening a SIXTY MEMBERS of the Technical. Administrative and Supervisory Section of the Employees staged a 24-hour trawler owners.

The 280 trawler skippers and mates at Hull are threatening a SIXTY MEMBERS of the Technical. Administrative and Supervisory Section of the Employees staged a 24-hour trawler owners.

Mr. Tom Nielsen, secretary of the Trawler Officers' Guild, said we would cut earnings for mates by secretary, said the wards were functioning.

A Scot, he joined the union in 1939 and has been its Manced Land and the wards were secretary earnings for mates by secretary. Suid the wards were functioning. two years, has been appointed by the Technical. Administrative

Smalles, chairman, in a reserved and refused in work with him, he decision.

The idea of the wage pool at Plaxtons (Scarborough), coach-disnute were dismussed from the holders, was to limit earnings to proceedings.

The refused in work with him, he would cut earnings for mates by secretary, said the words were functioning as much as 40 per cent, comfunctioning.

The idea of the wage pool at The TGWU third parties in the pared with the present net earnings to proceedings.

The worker earned to make the most operated to make the words were distinguished.

A Scot, he joined the union in parties in the words were distinguished as much as 40 per cent, comfunctioning.

The TGWU third parties in the present net earn. He said the action was over incompletely accepted the words were distinguished as much as 40 per cent, comfunctioning.

The idea of the wage pool at the words were distinguished as much as 40 per cent, comfunctioning.

The tributal's decision was the contracts.

MR, JOHN FORRESTER, 51, a Mr. Forrester will succeed Mr member of the Labour Party's Ken Gill who, as exclusively national executive committee for two years, has been appointed by general secretary

IPSWICH WORKS OVERTIME BAN

1939 and has been its Manchester of Cranes decided yesterday to divisional organiser since 1951.

He is a leading member of the confederation of Shipbuilding the announcement of a re-

You can see the problems clear when there's sea all round them

"More and more conferences are coming to Jersey-an you don't have to look far for the reason. There's comm like an island for giving people a chance to see their problems clearly—and think right round them. But this only one of the advantages that Jersey can offer. We're far enough away from the everyday to give delegate a fresh standpoint but near enough to make travel inexpensive. Getting here is so easy too. Airlines fly he from all over Britain and from France. And there's Brits Rail's Sealink service from Weymouth

We have a wide choice of hotels, for conferences of up; 500 people and they're fully equipped with the latest facilities—not to mention the Continental chefs and war that have given Jersey such a reputation for excellent cuisine. For the organiser, we've got everything kid on our convention burezu will be only too glad to help wit every stage of the conference from initial planning to detailed organisation. All you have to do is to write to the address below. We'll send you all the facts."

Philip Deviction, Pressures of the Ferrer Hotels and Great His. Association, including young feet



Centrale Rabobank (Cooperatieve Centrale Raiffeisen-Boerenleenbank g. a.) is the central organization of 1187 cooperative member banks with over 3000 branches.

It was founded at the end of the last century as an answer to the poor economic conditions in rural communities. The organization has since expanded to a retailbonking institute which provides its complete range of banking services to the larger part of the Dutch population.

Apart from such consumer oriented services as private accounts, savings accounts, mortgages, bond trading, insurance, personal loans and travellers' services, Centrale Robobank occupies a leading position in the financing of farming, agricultural industries, small and medium sized enterprises and trade

Centrale Rabobank has interests in insurance and leasing. It is rapidly expanding its activities in the field of ำและเกล้าเอ็กอใ finance, export and import financing and foreign exchange.

In line with the policy to extend its international presence, the bank has joined other leading European financial institutes in forming London & Continental Bankers Ltd., a new merchant bank in the City of London. This base, in one of Europe's foremost financial centres, will enable Centrale Rabobank to operate with even greater international flexibility.

Summary of basic data (amounts in millions of guilders)

	31-12-1972	31-12-1971
Balance sheet total	27,083	23,534
Investments		
Exchequer issues	1,635	1,919
Short-term investments	905	907
Stocks and shares	1,453	1,241
Debtors .	16,908	14,847
Long-term investments	3,563	2,438
Resources	•	_,,,,,
long-term trust-funds	815	792
Savings	19,339	16,887
Current Accounts:	•	.,
private accounts	1,733	1,395
other accounts	2,333	1,974
Reserves	1,114	. 989
Receipts	. 848	. 686
Expenditure	689	561
Profit and allocations	•	
to reserve	159	125
number of		· · · · · · · · · · · · · · · · · · ·
Member baňks	1,187	1,202
Branches	3,072	3,005
Personnel	17,568	16,663
Savings accounts	6,150,000	5,340,000
Private accounts	1,569,000	1,343,000
Other current accounts	398,000	398,000

Utrecht: International department Amsterdam: Foreign exchange Telephone 030—328411 Telex 4713940200

Telephone 020-253535 Telex 11105

Rotterdam: Handling of shipping documents Telephone 010-130992 Telex 23142

INTERIM STATEMENT



CORINTHIAN HOLDINGS LIMIT

AND SUBSIDIARY COMPANIE

Interim Report (Unaudited) for Half-Year End 30th June, 1973

	-		
	Haif Year	Hali Year	į
·		Ended	1
	30.6.53	30.6.72	5
j.	£	. <u>E</u>	
Group Profit before Taxation:		• • • • • • • • • • • • • • • • • • • •	
Nerchant Banking Textiles Associated Companies	336,600 72,000	190,090 62,000	
	408,000	252,000	6
Corporation Tax at 40% and 50%	187,080	101.000	2
Profit after Taxation	£221,000	2151,000	£3
Interim Divideod 1973 nc: .78	5p £40,746	•	. :
Interim Dividend 1972			
gross	in .	263,280	
	•		-
Final Dividend 1972 net35	ip.		
·	_		<u> </u>
1.75	Ġ		
Earnings per ordinary	_		
stock unit	4.0p	3.60	

NOTES: The Board looks forward with confidence to the progress of the company during the remainder of 197 an increase in profits on an annual basis.

The banking husiness continued to grow with incr activity in the general banking and corporate fit departments.

Plans for the development of Tartan Textiles Ltd. further advanced by the acquisition of Miss Erika of York. These two companies have been combined McCaul Knitwear Ltd. and are intended to be the me of a new publicly quoted knitwear group.

The above figures, which do not include the result associated companies or Miss Erika, are based of group's unaudited management accounts...



Reverte

Holdings Ltd.

specialist chemical manufacturers

Unaudited results for the half-year to June 30, 1973

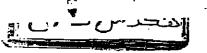
Group turnover £10,388,000 +349 Group profit £656,000 before tax attributable to shareholders £258,000

Interim dividend 1-4p per share equal to 8 per cept against T's per cent.

Prospects for the year as a whole look sound for Revertex and I ha no reason to do other than confir that profits should be higher than any of those for the last few years

Dr. Ernest Brookman, Chairma

Copies of the full interim statement may be obtained from: The Secretary, Revertex Holdings Ltd., Temple Fields, Harlo



Building contractors' output shows slight fall

BY MICHAEL CASSELL

Department of the Environment, which include repair and mainsenance work, show that contractors' output between April
and the end of June was 2 per
cent. down in value from the
a slight increase compared with
first quarter when based on constant prices. Output was up by
although it was 8 per cent. higher
than in the same period a very
of June were slightly down in just I per cent. on the second quarter of 1972.

At current prices, work carried out by the construction industry was worth £1,742m. against £1,574m, in the January-March

The latest figures come a few by 8 days after the Department said earlier. that new orders obtained by the At the same time, private industry during the second house building continued at the By the beginning of July this levels achieved in the preceding of the comparable period of last year.

The quarter fell back by 3 per cent, levels achieved in the preceding quarter and output was 20 per cent, up on the second quarter that new orders obtained by the

THE VALUE of building work carried out by contractors in the second quarter of this year fell back slightly from the previous three months but remained up on the same beriod of 1972.

Provisional figures from the Department of the Environment, which include repair and maintenance work, show that con-

Council houses

than in the same period a year of June were slightly down in before.

893,000 against 873,000 in April and 844,000 in July, 1972.

No Rowntree job cuts planned

AY NICHOLAS OWEN

ke were no plans to cut staff in prices, only a few months operated in the subsequent fowing the £32.5m. loss on ofter permission for a rise was inquiries. oa speculation.

Donald met 70 members of the results of the speculation on his year would be a record. He has warned shareholders hat dividend policy will now Since the resignation of Mr.

ave to be reconsidered because John Young, 55, the director in BRITISH CALEDONIAN hat dividend policy will now

rices move

bey are tied.

Place and Local Unit

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ili.......... Cruzelro nda (St., Br. Hdrs. S Arbeinnia (b) Australian S Myrginia (S) U.S. 5 Brunes (S)..... Brunes 5

. Kral

arundi Barundi Presso

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Cala Cutan Pres Cyprus (2) . . . Cyprus L

Curior Stare

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Dahamay Chinal Krone Danbark Chinal Krone Danbaran ... E. Carffean S Danbaran Dominican Pers

Costs Burn, Culcus

Menia lak

lent over the next two years are eing reviewed in the light of position of the cocoa purchasing with the normal one-way tourist te losses which the group will manager and the cocoa buyer—fare of £12.15. From November 1, ave to cover.

who have a total of 40 years' the fare will be £7.15.

The table below gives the latest available

ites of exchange for the pound against various

arrencies on September 10, 1973. In some cases

Hes are nominal. Market rates are the average f buying and selling rates except where they

re shown to be selling rates only. In some ases market rates have been calculated from he market rates of foreign currencies to which

Exchange in the U.K. and most of the nuntries listed are officially controlled and the ates shown should not be taken as being

418-ag) 150(.\.)

2.4169 18.6898445 0.955 156.65 4.90 89.85 2.4150,33 18.71493 48.26 5.6158565

10.05pg

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given.

watere's central works council the cocoa terminal market but faich represents all depots and to the buge increases in cocoa faces at York. He repeated the prices which had made the loard's forecast that turnover adverse effects of the speculation so severe.

tive directors was one of many from October 1.
matters under consideration. The "Moonje Rowntree's plans for develop- matters under consideration. The "Moonjet" Belfast fare tent over the next two years are Also being considered is the will be £6.95 single, compared

World Value of the Pound

Place and Local Unit

ihana (* 1..... Cedi idouhanko Gibrahar £

Ellice Is, (S) Aust, Dollar

liuiuen Guinea Fran Guyana (3) ... Guyanan S

Forint

Haiti........... Gourde Honduras Rep Lempira Hong Kong (S) H.K. S

Iceland (S)... l. Krona India (S).... Ind. Rupet

Indonesia Rupuh Iran Riai Iraq Iraq Dinar Irish Rep. (h) Irish £ Israel Israel £

Levelho (St.... S. African Hand Liberta Liberian S Labya Libyan Dinar Levelt'ne t'n., Swiss Franc

Litacultourg Lux France Macao — Patera Maicras — Portug'se escudo Maisgasy Rp. MC Franc Maiswig J.S. . . . Kwariis

Maura Is. Aust Dollar Negal School Bupee. Netherlands - Guilder Netherlands - Guilder New Behride | Franc New Behride | Aust. Dollar N. Zealand(S) N.Z. Dollar

N. Zeakinds Cordola Niraragua Cordola Niraragua C.F.A. Franc (Z) Nigeria(S) Naira (I) Norway New Krone

nen Sultan | Rial Omani

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Pakistan ISI. PketRupes

Mongolia Tugrik Montermatics E. Caribbean Morrery Dicham Mozambique . Moz. Escudo

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р.а. 971.65 (eg 8.680

1,448

6.10

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51619 18.33 50.25 51612 10.33

1.8395

11.5. 6.46 .5185(P) 169.95 1.8201 1.6305

1.585009 (ng. 13.35 (g

0.84

iermany , West i

A REVIEW of all Rowntree Mr. Kurt Haslinger, the service with the company beexistence and a service with the company beexistenced by activities got under finance director, disclosed that tween them—who were suspengramman, assured the company's a new application to the Price first announced on July 12. Mr.
workers yesterday that Commission soon for an increase Haslinger said they had both cotion were no plans to cut staff in prices only a few months operated in the subsequent

Belfast to be included in 'moonjet' flights

If the scale of the losses, which charge of supplies, Rowntree has ways' low-fare "Moonjet" late vere 112.5m. more than expected had 11 directors. Mr. Haslinger evening services, already operatindicated no further resignations ing between London (Gatwick) were contemplated but the and Edinburgh and Glasgow, are appointment of extra non-execu- to be extended to include Belfast

"Moonjet" Belfast fare

applicable to any particular transaction without

Rates for some currencies are uncertain. Rates marked * are not hecessarily up to date.

Place and Local Unit

Paraguay Guarani Pol's D. Rp. of Yemen (8)...S. Yemen Dinar

Pitcairn is, (S | £ Sterbug | New Zeuland S

Portugal Pgue Escudo Port Guinea... Grimes Escudo Port Timor.... Timor Escudo Principe Isle... Guinea Escudo Puerto Rico... (J.S. \$ Qatar (5)....... Qatar Ryal Escundo

lle de la..... C.F.A. Franc (z). Rhodesis Pound 🌑 🌑

Rwands Rwands Franc

Trinided (S) ... Trin. & Tologo

Tugisia..... Tunisse o Dinar

Turkey Turkish lars

Iganda (S)... Ug.Shilling

Uroguny U.S.Dollar Uroguny Uroguny Peso Un'nA'bilmi's U.A.K. Dirham

U.S.S.R....... Rouble Upper Volta... C.P.A. Franc(z) Varioan ItalianLira Vonczuela.... Bolivar

Victuam (Sth) Piastre Vegin In. U.S. U.S. Dollar Western

Yemen Byal Yugoslavia New Y. Dinar Zarre Rp Zaire Zambia (8)..... Kwacha

Philippines ... Ph Pero

Poland........... Zloty

Abbreviations: (S) member of the sterling

reference to an anthorised dealer.

Heath backs fast reactor type for nuclear power

BY CHRIS BAUR AND DAVID FISHLOCK

the Government's faith in the ment is also considering a fast-breeder type of nuclear number of possible sites for the reactor when he told Conserva- first commercial fast reactor, of the Party supporters at Wick 1,300 MW.

yesterday that its development The site must be selected soon was hear fully priority. esterday that its development The site must be selected sover start is to be made in 1976, if a start is to be made in 1976, was being given full priority. if a start is to be made in 1976, After visiting the nearby but the fast reactor raises aspects Dounreay establishment of the of safety which differ from those

and for the comparable period of mercial station of this type by

Orders ahead

This would allow the possibility of a full ordering programme for the fast reactor by the late 1970s and early 1980s, said Mr.

was one of the firmest statements it intends to press on with the and rising prices. In the longer it intends to press on with the term, growing world demand bas already cost £179m. in resources of "conventional" oil. bring it to the stage of the demonstration station at Doun-Aid from oil reay. The Committee of Public Accounts was told earlier this number that the further expen-liture expected was some diture

Dougreay project follows news assistance being great to text that the French earlier this coal resources, the most month obtained their first power dramatic contributions would from Phenix, a demonstration come from North Sea oil. fast reactor of similar size and The first oil would begin to

estimated in 1965, when construc- promising. tion began.

authorised the spending of an end of the production range-additional £15m, on the develop- 70m, tons a year." He called for ment of major components such international co-operation in sodium pumps for commer-solving energy problems.

THE Prime Minister re-affirmed cial fast reactors. The Govern-

هكرامن الأجهل

U.K. Atomic Energy Authority, of the present nuclear stations in Mr. Heath described the fast Britain.

Council house construction put on repair and maintenance, was marginally up on the previous three months but fell work was 7 per cent below the by 8 per cent from a year totals for the previous quarter earlier.

A 250-MW prototype power generated in the U.K. He looked would produce power in the next sion of this contribution as the few months, he said. If all went existing types of "thermal" by 8 per cent from a year totals for the previous quarter earlier.

At the same time. The Dounreay project, he

pointed out, was one of the ways in which Scotland could contribute to solving "one of the world's current problems—the threat of an energy crisis."

Although some talk had been exaggerated, there was a real problem, which was likely to get The Prime Minister's speech worse in the next few years. It one of the firmest statements term interruptions to oil supplies
Government has made that and rising prices. In the longer

er this than most Western countries expended get over long-term problems energy supply. In addition Mr. Heath's declaration on the its nuclear programme and the assistance being given to develop

flow next year and production. The Dounreay prototype is was expected to build up to nearly three years behind between 70m. and 100m. tons a schedule, owing to manufactur-year by 1980. That assessment ing difficulties and delays with was based on five known coming difficulties. some of the major reactor com- mercially-viable North Sea oil-ponents. It is hoped that the fields. Since that assessment, pro-increase in cost — inflation apart duced in May, two more fields — will be held down to some 15 had been proved commercially per cent. more than the £28m. viable and a third looked very

The recent finds, Mr. Heath added, did not call for a re-Sites studied

appraisal of the Government's estimate. "We are now within Last summer the Government striking distance of the lower

Britain urges EEC to cut vehicle noise

FINANCIAL TIMES REPORTER

area other than Scheduled Territory; (K) THE BRITISH Government is These would rates; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate.

urging an early reduction of stringent the vehicle noise limits throughout 1975 limits. The European Community.

Proposals in the U.K. In a letter to the EEC Community.

Minister for Transport Industries describes noise as nollntion negotiations.

between three and five decibeds between three and five decibeds at moderate cost by modifying adopted without delay.

In the longer run, limits as much at 10 decibeds below the existing limit is being urged.

The Government recognises, and wehicles which are he existing limit is being urged.

The Government recognises, that the new however, that this could not be achieved with present which community legislation should be designs. Time would be needed to ensure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the one sure that the requirements of one price target in the customent of the requirements of one price target in the customent of the requirements of one price target in the customent of the requirements of the whole range of vehicle size of the requirements of the price and how the results of one price target in the requirements of the price and interest of dwindling supplies based on the assumption that the new local materials will run anterials.

The office the requirements of the printerest of dwindling supplies and while reason the responsible fo

lower limits.
Mr. Peyton's letter follows the adoption in July of a Community action programme on vehicle noise to allow new provisions to be adopted by October next year.

BBC claims 'knockout' win over ITV

By, Michael Thompson-Noel

ACCORDING TO the BBC, television viewing figures for August showed a ratio of 51:49 in favour of the BBC at the expense of the commercial companies. BBC-1's It's A Knockout programme drew the two highest audiences of the month, 16m. and 15.5m., a BBC spokesman said. According to the same source,

the average amount of viewing per head per week on BBC-TV was seven hours, 51 minutes, and on ITV seven hours, 32 minutes. The number of people who riewed one or more BBC programme on an average day last month was 26.45m. The corresponding figure for ITV was 23.65m., the BBC said.

Saleroom

In the Phillips' sale yesterday the total realised £17,824, including a set of 10 mahogany dining chairs, £640, paid by Grafton and an Italian inlaid and carved tain the liquified gas.

Picture sales totaled £9.847.
William Stone's Figures Outside

1975 limits.

Proposals for lowering limits if living standards Port they had recovered life David Hall, who is now deputy in the U.K. were announced in were to be safeguarded.

Imported when they returned to St. Peter consortium. He succeeds Mr proposals for lowering limits in the U.K. were announced in were to be safeguarded.

David Hall, who is now deputy were to be safeguarded.

David Hall, who is now deputy belts, charts and two oars from chief executive officer at Dart's

Commission announces price cuts by Littlewoods

Littlewoods had agreed to reduce The cuts will affect 50 food the gross profit margins made a wide range of prices in its items sold in Littlewoods' 91 the 12 monthly accounting period stores and mail order catalogue, stores and more than 500 nonThe company will also absorb food items in the autumn mail Retailers have generally four some manufacturers' increases order catalogue. The company the net margin control the rather than pass them on to cus-will also absorb some manufacturers. This move will cost turners' increases formers. This move will cost turers' increase Littlewoods £974,000.

U.K. Atomic Energy Published the fast Britain.

Mr. Heath described the fast Britain.

Nuclear power, said the Prime three months up to June 30 is one to properly three months up to June 30 is one of the properly three months up to June 30 is one

Littlewoods, a privately-owned company, is understood to have submitted its price-cutting plans at the same time as presenting its first quarter's returns. These cuts will bring the company within its profit margin ceiling.

For this reason, the commission did not need to invoke its price-cutting powers. But the ment placing Littlewoods price reductions in the context of the Price Code indicates the need it feels to draw attention to its roll-back powers.

emand A spokesman for Littlewoods strip said yesterday, however, that the the Price Code. The reductions be claimed, were part of a con-The U.K. was better placed giving customers better value for

Hazard in waste land -Crosland

BRITAIN FACES the alarming hazard to everyone until the problem of how to dispose of industrial toxic waste is solved, Mr. Anthony Crosland, "shadow" yesterday.

He was opening the Inter-national Reclamation and Dis-posal Exhibition at Olympia, Mr. Crosland asserted that the country could reduce its imports

Mr. Crosland asserted that the sum of the country could reduce its imports thick fog.

a great deal more if the Under the system, ships Mr. Ted Ost, Dart's U.K. reclamation and disposal industrial beading east keep to the U.K. market services manager, said try were backed by an side of the Channel while west that the number of sailings be enlightened Government policy. bound vessels are meant to tween U.K. ports and Boston. £1.000m. a year.

E1.000m. a year.

The paper industry, for example, believed it could Immediately after the tion.

Tecover double the 2m. tons a collision, an air-sea search was pear it now saves if there were a pational policy for conserving men reported a considerable appointed managing director of papermaking pulp, he said.

The paper industry, for scheme.

Atlantic ports, Dart's operations would help to improve the situation.

The paper industry, for the situation could be industry to improve the situation.

The paper industry, for scheme.

Atlantic ports, Dart's operations would help to improve the situation.

The paper industry, for improve the situation.

The paper industry, for scheme.

The paper industry, for scheme.

Atlantic ports, Dart's operations would help to improve the situation.

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The paper industry in the paper industry in the situation in the paper industry.

The paper industry in the paper i

in the U.K. were announced in October, 1971, but were deferred Minister for Transport Industries describes noise as pollution disturbing millions of people.

The Government believes that the reduction of noise levels of between three and five decibels it technically feasible at October, 1971, but were deferred in the public had been made to more aware than ever before of the shortages of some raw materials. While there had been warnings, though, of an impending fuel crisis, there was a less publicised parallel in metals.

Mr. Peyton has told Mr. Finn Olav Gundelach, of the Commission.

emphasise its inflation-con-company announced a wide trolling role, the Price Commis-range of reductions in its mail ion announced yesterday that order catalogue and on foods.

Its examination of the company's run into profit margin problems.

Its examination of the company's run into profit margin problems.

Its examination of the company's run into profit margin problems.

Its examination of the rice Code.

Its examination of the company's run into profit margin problems.

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Its examination of the company's run into profit margin problems.

Its examination of the company's run into profit margin problems.

Its examination of the company's run into profit margin pro prices to keep within the Price Code. It is expected that several more retailers will be named over the next few weeks as greater having exceeded their reference profit lin

IN A RENEWED effort to money. Two weeks ago, the margin restraints as other emphasise its inflation-con-company announced a wide panies. In addition, they

The company the net margin control the some manufacture arduous. With a large pr The commission said that it retail sales earlier this year, it by cutting gross margins, ca made by Littlewoods under the that retailers might be one of ceiling.

In view of the expansion in retailer increasing turnover, eve by cutting gross margins, ca made by Littlewoods under the that retailers might be one of ceiling.

Its examination of the company's run into profit margin marking.

Retailers with problems over the gross margin control as generally those which have changed their product mix over the last few months to put profit lines.

levels. Those finding that they hav Distributors do not have to exceeded either the net or grow pre-notify the commission of profit ceiling can plead seasons future price increases, but they factors, which the Code take are bound by the same net profit into account.

Ten feared dead in Channel ship crash

A GREEK freighter sank after a Lloyd's of London said las collision in the English Channel night the Kondor was no yesterday. Ten crew are believed to have died with just London although it was likely two being rescued by the other that at least part of the cove thin involved. The 887-ton Kondor sank in reinsurance market.

seconds, according to eyethe Portuguese vessel H Capelos, of the ship.
10,931 tons, said he felt a slight The shipping industry is still bump but had not realised imme- awaiting reports on how th diately that there had been a collision occurred. It happene

Listing

It is known that the two ships were travelling in opposite directions. The Kondor, equipped with radio telephone and radar, was beading from Rotterdam for Piraeus. The H Capelos was bound for Hamburg.

After searching for survivors the H Capelos continued her voyage, with a 12-degree list.

The recently-introduced ship THE TRANSATLANTIC consequence of the paper operator part Container.

separation scheme in the tainer operator, Dart Container Channel is designed to avoid line, has started a new shipping such collisions, particularly in service between

Raw materials recycled from keep tot he French side. The compared less favourably with waste already amounted to some collision occurred near Guernsey, those of other U.S. North courside the limits of the traffic Atlantic ports, Dart's operation:

would be placed in the Londo

It was unlikely that the amount of hull insurance was

at 6.30 a.m. in dense fog abou 10 miles off Guernsey.

Dart starts

ing member of the international Dar

Export conferences for

AMENDED ANNOUNCEMENT

This announcement appears as a matter of record only.

\$25,000,000 Valmet Ov

Guaranteed Dollar Notes due June 30, 1988

Payment of principal, premium, if any, and interest unconditionally guaranteed by the

Republic of Finland

This financing was arranged by The Sanwa Bank

and initiated by Merrill Lynch, Pierce, Fenner & Smith Secarities Underwriter Limited

and privately placed, under an agreement signed on January 12, 1973, with the following Japanese banks The Sanwa Bank The Long-Term Credit Bank of Japan,

The Toyo Trust and Banking Co.

The Industrial Bank of Japan,

The Fuji Bank

The Mitsui Bank

That part of the Prepair community in Africa formerly Sait of French Wood Africa or French Equatorial Africa.

h binipers per pound. Tourists visiting Sri Lanks. Peccive a premium of 45 per crit.

(r) Rate given is the Valuteria rateo financial rate 1.08. (i) The Naira replaced the Migorian pound at an exchange rate of two new units for one old on January L Y Rate given is the commercial; financial rate 189.53.

(x) General rate; oil and from ore expurts 19.13. th A multiple rate system is in operation. Latest rates not

5.65(O) (11) 15.24(T)(A)

12.061₂ 35(A) 1.201963 1.6483095

1.6158535

16.5688age 0.88

a Cottage and a companion picture fetched £380, paid

Spiller.

The Biba gamble: boutique to department store

BY SANDY McLACHLAN and LUCIA VAN DER POST

IF A TRADITIONAL depart- remains on its retailing image, co-purchaser of the leasehold ment store operating from a has long since ceased to be a of Derry and Toms, and the sales area of 200,000 sq. ft. in boutique. The range of products rental charge is therefore pretty Kensington closes down and offered in the new store favourable. When rent reviews sells out, how can an erstwhile includes household ware, men's come along a system of proporboutique make a go of the same and boy's wear, sports equip-tionate rent reviews has been site when it is increasing its ment and a food hall and agreed, so that this advantage own previous sales area by a restaurant as well as the tradi-will be maintained. factor of ten and still occupying tional range of Biba garments a little under half of the avail- on which the operation was that in itself however would able selling space in the new originally founded be an artificial prop to the able selling space in the new originally founded.

—one way or the other—by rest, put Biba as near as makes profitability. The real key is Biba, which yesterday started no difference into the depart—the level of sales which Biba trading from the old Derry and ment store business, even if it can obtain, and here its track Toms building in Kensington is a highly specialised depart-record is good. From its 9,000 High Street. Biba has moved ment store in style and mode square feet across the road, from its old 9,000 sq. ft. of operation. This still begs the premises across the road to fill question of how any store in around f2m. a year, with most 90,000 sq. ft. of Derry and Toms central London can operate of the departments contained in refurbished for the occasion successfully on a less than 50 its new store evident in embryo at a figure reputed to be in per cent. space utilisation. After form. excess of film. And if this all, the major department store sounds ambitious enough, the groups are moving heaven and company is carrying the rental earth to ensure that they of the full premises.

Restaurant

carries the backing of some department store concept under estimate puts John Lewis Parthard headed people. Biba is the microscope. three-quarters owned by David Roxborough is quick to ment store league at around Dorothy Perkins—a partnership point out that the initial space £70-£80 per square foot, with the from a loss of £40,000 to pre- the ground and first floors are store sector at nearer £50. renting out the premises to the in coming. expansion-minded Biba manage-

The answer will be provided departments, furniture and the basis for the expectations of squeeze out every last inch of selling space available at the per square foot of more than expense of storage and adminis £200—and in retailing terms trative areas. Rising property that is pretty staggering outside

These, together with children's operation, and it is not the only

Lurnover

That gives an annual turnover Ambitious or not, the move values have put the whole of the food trade. One reliable nership at the top of the depart-

Land and David Roxborough of ing plenty of space for expan- admits. However it reckons that see the clothes and a communal Barbara Hulanicki. Dorothy Perkins who joined sion for the departments con- it can still knock the mainstream changing-room so crowded you forces to buy the leasehold of cerned. Biba is optimistic that of department stores into a couldn't see yourself. Running Derry and Toms with a view to this expansion will not be long cocked hat with the Biba name Biba then seemed an amusing



Barbara Hulanicki and (right) her husband Stephen Fitz Simon

which since 1969 has taken Biba utilisation is simply that. While average for the department far-off days when the dolly-bird a whit more sober, but very big Biba way (decadent but refined, was the thing to be. Biba at business indeed, with six floors would best describe the 1973 tax profits of around £300,000. fully occupied, the deliberate Operating from 90,000 sq. ft., that time was a tiny, trendy of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes institution to be a profit of a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style); she can furnish the Biba shapes a massive building given over style). Dorothy Perkins in turn is now philosophy has been to build the Biba can hardly hope to keep place, all bentwood coatstands to selling one of the most idio- way (or to be more accurate, owned by British Land, and it second, third, and fourth floors up this sort of level—a fact and Art Nouveau wallpaper, syncratic and highly personal choose between several Biba she herself would choose. There was John Ritblat of British on the pyramid principle, leav-which the company readily with lights so low you couldn't life-styles in the world—that of styles) dress her kids the Biba is in the whole shop an air of the leav-which the company readily with lights so low you couldn't life-styles in the world—that of styles) dress her kids the Biba is in the whole shop an air of level—and David Royshawangh of in-level—a fact and Art Nouveau wallpaper, syncratic and highly personal choose between several Biba is in the whole shop an air of level—a fact and David Royshawangh of in-level—a fact and Art Nouveau wallpaper, syncratic and highly personal choose between several Biba is in the whole shop an air of level—a fact and David Royshawangh of in-level—a fact and Art Nouveau wallpaper.

Fashion

Where once she only sold a turbed, but it must be one of lucky in that the management by fringes and beads in coming.

and formula. It is whether or side-kick started by a fashion Where once she only sold a turbed, but it must be one of lucky in that the management by fringes and beads

Even so, sums have been done not it is right in this assessment artist called Barbara Hulanicki, limited, but ever-expanding the biggest gambles taken in of Dorothy Perkins has recog. glitter and leopard-kin
on the basis of the operation that will, in the long run, decide run with the help of a handful range of clothes and fashion the retailing world for a long nised from the start that the joke has been taken to Behind the confidence of being profitable from the start, the success of the experiment. of girls.

accessories, now the true Biba time. The Derry and Toms site strength of Biba lay in its One bright pink nylon is these men is the fact that Biba, Some help was derived from the Biba after all used to be the Biba to-day is a very different fan can live her whole life the cost £34m., and with the £1m. strongly personalised style, and is fun, but a barrowing however individual a stamp fact that Dorothy Perkins was a mecca of the dolly-bird, in those sort of place, just as trendy, not Biba way. She can dress the spent on refurbishing the store, have left her free to develop it little worrying.

way (after all 1960's dolly-birds accord, of acceptance of the way (after all 1900's donly-direds
are wives and mothers now) prevailing aesthetic, that makes
are given set the Riba way.

a visit to Biba an event.

and even eat the Biba way.

the whole success of this great in her own way. But Do the whole success on the taste Perkins provided the film that Rich edifice depends on person. The backing that Biba needed and flair of one person dea is still essentially that of For the link-up with how individually-run, Perkins came at a new content of the link-up with how individually-run, Perkins came at a new content of the link-up with how individually-run, Perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run, perkins came at a new content of the link-up with how individually-run w idea is still essentially run, Perkins came at a profile the small, involved boutique, time for Biha The Big highly personalised boutique, time for Biha The Big and brown because had been wallered. highly personalised analysis, time for sing. The Bild of the what nobody knows, because had been well-established it has never been tried before, space was short. The british the crossion, the crossion the crossion the crossion. is whether it can work when section, the stationer set

Not a single piece of merchan. Barbara Hulanicki watis Not a single piece of merchant explore, but the stone in a counter unless it has been sington High Street personally vetted by Barbara small. Hulanicki herself. Much of the Barbara Hulanicki had a merchandise has been specially coveted Derry & Tong manufactured for the store—the story goes that when the cosmetics range, the luggage, little known fashion aris the lamps and the lampshades used to go past it lating while other things, like and vowing that one to stationery, carpets and sweaters. would be here) and be have been specially dyed and band Stephen FitzSimon

Designers

Unlike in other stores, there are no hassles with buyers-if Barbara Hulanicki doesa't like it, it isn't sold. On the other bit too much. This year's hand she has surrounded herself with designers (like Tim Whitmore and Steven Thomas) and assistants who are imbued with choose almost instinctively what them want to ning any she herself would choose. There Bibs 1973.

Nobody at Biba seems per- Barbara Hulanicki has been a feeling of being hem

is whether it tall proportions the children's cliffle dep ments, were all spheres we

> pades used to go past it patie tioned this to David Roxi managing director of Perkins.

The new Biba, like the st far more than just an shop. It is a way of Whether it is for you, only can judge. For us, it is bination of the refined and vulgar, the sultry and demure, may be irresisting many women, enough to them want to fling sway !

But it is the household a that worries us. There is thing over-blown about it. thing of Hollywood theath

GZB — Genossenschaftliche Zentralbank AG, headquartered in Vienna, ranks among the top financial institutes in Austria. It is the financial epicentre of Austria's Raiffeisen Organization and its service facilities cover the broad range of "universal" banking.

45 years young, GZB achieved a balance sheet total of AS 17,2 thousand million (around £ 400 million) at the end of 1972. The vital statistics of the entire Raiffeisen Organization underline the overall strength and financial capacity of GZB, its head institute:

On December 31, 1972 total deposits stood at AS 45,4 thousand million (approx. \pm 1,050 million) the equivalent of 18.3% of the total market. Credit volume reached AS 42,3 thousand million (£ 975 million) or a 16.6% market share and the combined balance sheet totals were an impressive AS 91.5 thousand million (£2,100 million). A network of around 2,000 offices spans the entire service area.

Behind these figures there is a long-term financial marketing concept embracing a grouping of specialized institutes that offer a comprehensive service in financial and related fields. It includes a building and loan association, a life insurance company, a new issue institute, a travel service organization, a leasing company, a databank and a major holding in one of Austria's foremost investment companies.

To extend the range of GZB's universal services a participation was acquired recently in a foreign trade organization having 61 offices and a staff of more than 1,400 spread throughout the world.

A major move of GZB to strengthen its international networkwas the decision to become a founding shareholder in

London & Continental Bankers Ltd.

This participation fits ideally in the structural planning of Austria's Raiffeisen Organization. The new merchant bank, bringing similarly-based European banks together, will perform many specialized banking functions in the City of London. It will also serve as an ideal international financial. base for its shareholders especially in view of the rapidly expanding Euro-dollar and Eurobond market. In addition, London & Continental will provide access to international underwriting and the placement of loans abroad.

By going Landon and Continental, GZB brings Europe even closer to its Austrian clientele and intensifies its contacts with the United Kingdom.



GENOSSENSCHAFTLICHE ZENTRALBANK AG. WIEN

The Grass-Roots Bank of Austria

A-1010 Wien, Herrengasse 1, Austria, Telephone: (0222) 632636, Telex: 07-5267

STATEMENT

CHARLES CLIFFORD INDUSTRIES LTD. AND SUBSIDIARY COMPANIES

INTERIM STATEMENT

The Directors present the following unaudited result to the six mouths ended 30th June 1973 together with the ma-parative figures for the corresponding six months of if and the final audited figures for the year ended 31st Dete 1972.

	1973	19	72
Vinter	Half-year ended 30th June	ended	31st
Group Turnover Wrought Metals Divi-	£ .	Som sune	Decema £
sion Metal Spraying Divi-	2,601,900	1,985,000	3,999,9
sion	652,000	509,000	1,038,4
	3,253,900	2,494,000	5.0384
Group Profit on Trad- ing before taking into account profit			
arising from metal price changes	•		•
Wrought Metals Divi-	214,000	117,200	261.0
Metal Spraying Divi- sion	40,000	11,000	25,8
Profit arising from	254,000	128,200	289,4
metal price changes	122,000	2,100	15.0
Deduct: Bank Inter-	376,000	130,300	307.5 38.2
est	37,300	9,900	
Group Profit before Taxation	338,700 160,900	120,400 48,200	260 9 94.0
Group Profit after Taxation	177,806	72,300	1751
Dividends Preference Ordinary—Interim Final	945 34,188		27 44.4 47.3
Rate per Share (2) Preference	2.1p (3p) .85p (5.5p)	3 p 5p	5.32p (7 <i>l</i> 4

Taxation has been estimated as follows: On trading profit of the half-year ended Corporation Tax at The figures in brackets are the gross equivalents the pre-imputation tax system.

ORDINARY DIVIDEND The directors have declared an interim divided 3.85 pence per share payable on the 1st January 1974 ordinary shareholders on the register at the close of bision 7th December 1973. This dividend is equivalent to 55 per per share (1972 5p) less imputed tax at 30%.

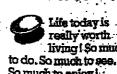
TRADING RESULTS It is pleasing to report the excellent results of Confident Ltd. and the improvement shown by the Metallist

Clifford Ltd. and the improvement shown by the Metalus Companies.

We cannot of course forecast the profit or loss with might arise from metal price changes in the second half the year.

The demand in both sectors continues to be huseant the second six months trading has to bear a greater incide of holidays and any possible adverse effects of the Governent's current and future anti-inflation measures. Neverthe we face the remainder of the year with confidence.

10th September 1973.



living! So much to do. So much to see. -So much to enjoy! But you ve got to have the natural vitality to enjoy it. Rushed meals.

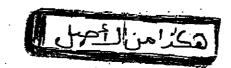
Hurried snacks. A badly balanced diet can play havoc with your. performance. If vitamin deficiency is

your problem you'll be surprised what Okasa can do. Okasa contains five vitamins: A, B, D_c D2 and E.

Seven minerals. Nine invaluable trace elements. Live yeast and lecition. A unique combination. 5 vitamins, 7 minerals, 9 trace elements. Trat little lot should do something for you! Prices: 50 tablets 99p. 100-£1.64.

ARELY CHIE

dure! Ville



WITH EYERY BARCLAYS CHEQUE BOOK, YOU'LL GET A HELPING HAND.



We can give you a helping hand with your savings. We can give you a helping hand with your regular bills. With your income tax problems. With

your insurance problems.
We will answer every money
question you have, whether
it concerns your private
account or your company's
business. If you just want a

cheque book, any bank will do. But if you really want help with your money, you should open an account with Barclays Bank.

BARCLAYS

YOU'LL GETA HELPING HAND AT BARCLAYS.

raises car rates

FINANCIAL TIMES REPORTER

ANOTHER Im. motorists face in the past few weeks increases in their car insurance 30 insurance companies premiums.

Guardian Royal Exchange tariffs and most of hear announced yesterday that, as now been given consent from October 1, new rates will increases of some kind be introduced for new and exist-

The move has the approval of companies that further the Department of Trade and for increases are likely Industry and means that private made in the near future motorists will have to pay an abity when Phase Three average of 6 per cent. more for G vernment's average of o per term marcial policy is introduced at the vehicle operators are faced with of next month event larger increases, averaging Among major com

10 per cent.

Guardian Royal last raised List few months are (
note increases averaged Fagle Star, Sun Alliance at the concerning to the c

applied for permission There have already warnings from some

Co-operative Insurance

Hard times ahead for some hotels

BY ARTHUR SANDLES"

SOME BRITISH hotels will come was required to fill space under severe financial pressure 1974 that will no longer be over the next year or so, according to one of the leading conlished sales organisations sultants in the field. Older, and particularly one off, hotel investment of the comport of the compor

that the big groups with effective marketing, and even individual marketing, and even individual "Hotel company is selling, will ride the fortheoming storm of declining room there is a decline in profit selling. When the fortheoming storm of declining room there is a decline, it will she to sell profit will she to sell profit will she to sell profit will be selling.

"Although average occu-botel profits will pick up pancies could decline in 1974. substantially in 1975" we feel that individual hotels The outcome of all the we feel that individual hotels The outcome of all this are going to show much bigger quite well be that many variations from the average than badly located hotels will

previously." says Mr. Greene.

This means that, while wellor be converted to other as
organised hotels will still be the next few years,
organised hotels will still be The consultancy suggest
enjoying high occupancy levels, some comments on the Lag
the less able will be suffering hotel situation have he
from a dearth of custom alarmist, and discussed a page. According to Mr. Greene and in which some occupancies of their industry sources, this is be maintained at a resonance place of happening, particularly level. In particular, it is fell British tourism could increa

Part of the Greene argument to 1975 quicker than hat is that, in the boom years of anticipated, although a British tourism, the industry was bomb troubles may after so short of beds that little effort forecast.

particularly one-off, hotel investparticularly one-off, hotel investments face particular difficulties.
Mr. Melvyn Greene, partner in
consultants Cornwell Greene
Bertram Smith and Co. suggests
Bertram Smith and Co. suggests
predicted. The difficult year
predicted. The difficult year
than the his grouns with effective therefore be 1974, not 1971 Hotel company

'Labour shortage but more than $\frac{1}{2}$ m. jobless

BY OUR OWN CORRESPONDENT

MANCHESTER Chamber of place throughout the regard commerce and Industry to-day gathering unamentam. We called for more stringent measures to ensure that the social employment benefit but a security system is not abused. part-lime jobs." In security system is not abused. part-lime jobs." In security system is not abused. part-lime jobs." In such that a man with the shortage of labour for new industry at a time when more than 500,000 people were "allegedly unemployed."

Mr. Geoffrey N. Hague, president, said the region was trying The council has asked the attract new industry, but Junior Chamber of Commen employers were finding it difficonduct an "indepth was cult to recruit labour. Poaching labour is taking ments.

benefited financially if he di

conduct an "in-depth into tion" into social security

Tourists for Italy switch to Malta

Financial Times Reporter SUBSTANTIAL NUMBERS of tourists who planned to visit Italy have now switched to Malta. Several British operators have moved customers to the island and yesterday a charter group of Swedes arrived there—who originally booked for cholerastruck italy.

Mr. John C. Pollacco, chairman of the Malta Government Tourist Board, in London currently planning promotional campaigns for the winter months, said that there had been "some gain" in Malta traffic as a result of diversions from Italy.

Maltese tourism generally is booming. This year figures have exceeded the previous peak in 1969, before a reduction in traffic due to the abandonment of Britain's E30 limit (which encouraged sterling area travel) and later political tension.

August figures show arrivals of 32,000—most of them from the U.K. SUBSTANTIAL NUMBERS

Grundig (GB) expands to meet demand

Financial Times Reporter Financial Times Reporter
GRUNDIG (Great Britain), a subsidiary of British Industrial
Holdings, is to expand its ware
housing, despatch and office facilities at Sydenham, South London,
over the next three years.
Grundig has been making increasing penetration of the TV,
radio and hi-fi markets in
Britain as well as in the expanding field of office equipment
About 75 per cent of the products are made in Austria,
Portugal and Northern Ireland,
the rest in West Germany.

Frost group links with Octopus Books

By Michael Thompson-Noel THE FORMATION of a new joint publishing company, Sundial Pub lications, was announced yester-day in Sydney by Mr. David Frost, on behalf of his David Paradine group of companies, and by Mr. Paul Hamlyn, on behalf of his Octopus Books.

The first six titles will be published next September and will concentrate on the leisure and information fields. The books will be marketed in the U.K. by W. H. Smith and Sons and throughout the world by the Octopus network.

to the Holders of The Flintkote Com

DGK, easy to pronounce, stands for a more complicated name in international banking — Deutsche Genossenschaftskasse. Once you have read it, forget it. Simply remember DGK. These three letters denote easy access to Germany, growth and financial capacity.

Our Background

DGK is unique among Germany's leading "universal" banks. It is the financial nucleus of a truly vast banking and commercial combine. This includes 6,000 local banks of the Roiffeisen- and Volksbanken sector with around 19,000 offices (the largest banking network in Europe!) and about 11,000 commercial enterprises active in agriculture, retailing, transportation, home building, etc. This broad base explains why we call ourselves — The Grass-Roots Bank of

Since the last century our traditional function has been to provide the financial means to this vost combine — either directly or indirectly — and to encourage its growth and social progress.

The balance sheet totals of the combine's financial institutes amount to around DM 170 thousand million. Insurance, housing finance, investment, real estate and banking are the main spheres of operation.

At the same time we are a full service bank with a Group business volume of DM 20 thousand million. Our major shareholders are eleven regional banks located throughout Germany.

Without wishing to appear boastful, we feel we have a profound understanding of practically all aspects of Germany's economic life.

Our universal services are characterized by close person-to-person contacts backed by a professional and efficient staff.

Stock Broking and Bond Dealing are highly specialized at our bank. In addition, we are authorized to issue our own bearer debentures quoted on the major German stock exchanges. Our medium-term negatiable notes are traded over-the-counter.

Money Market and Foreign Exchange Dealing are showing substantial

<u>Underwriting</u> is highlighted by our participation in almost all foreign DMissues. The bank's broad base largely accounts for its strong placement capacity and explains its leading position in domestic issues.

<u>Credits</u> are made available directly or through associates of the combine to suit our clients' requirements. Factoring and Leasing are offered by affiliated organizations that know

these fields intimately. Portfolio Management and Investment Administration on a trustee basis are among the bank's acknowledged strengths.

In all our services we think that our people-oriented approach, our grass-roots concept, engenders an atmosphere conducive to positive business development. If this philosophy fits your banking needs, you should get to know us better.

Our International Activity

With our clients' requirements becoming increasingly more sophisticated on an international scale, we took positive steps to satisfy their needs: First, we strengthened our extensive world-wide correspondent network. Next, with Berliner Handels-Gesellschaft - Frankfurter Bank - we formed BHF-BANK-DGK International S.A. in Luxembourg. Now, we are

"going London and Continental"

With S.G. Warburg & Co. Ltd. and a selective group of broad based banks from other European countries, we have established:

London & Continental Bankers Ltd.

With its office at 26 King Street in the City of London, this new merchant bank combines the traditional London financial skills with continental market expertise. Medium and even small sized companies throughout the British Isles and Europe can now call on the services of a merchant bank that affers not only financial guidance and management advice but also specific market assistance throughout the whole of Europe. The bank's management team is youthful, flexible, professional and multinational.

These steps make our services and grass-roots resources available on an international scale.

Deutsche Genossenschaftskasse The Grass-Roots Bank of Germany

6000 Frankfurt am Main, Taunustor 3, Postfach 2628, Telephone: 21731



Major changes to XJ Jaguars

SUJAR, the second highest saloons are almost identical to alling luxury make in Europe the previous model, but Jaguar model the previous model, but Jaguar continue for each version, and the luxury Daimler Vanden Plas, with certain specialist interior deatures is continued.

Series Two models of the stand XII2 which are unveiled lightly at the Frankfurt motor wisc uses the sane body shell and windscreen, the same body shell will be marketed in 1974.

Jaguar has dropped the 25 markets where special summaried of involume for several years, or features in continue for each version, and the luxury Daimler Vanden Plas, with certain specialist interior features is continued.

Jaguar is hoping that with its expansion of capacity, and the marketed in 1974.

Jaguar has dropped the 25 market shore of a better labour traditionally Britain's largest because of declining expansion of capacity, and the market sale in 1974.

Jaguar has dropped the 25 market shore special to the range now corseas markets where special and in 1974.

Jaguar has dropped the 25 market shore special to the same and the luxury Daimler Vanden Plas, with certain specialist interior features is continued.

Jaguar is hoping that with its expansion of capacity, and the walle of imports rose by a further 25 per cent.

Jaguar is hoping that with its expansion of capacity, and the waller of a better labour traditionally Britain's largest by the certain specialist interior features is continued.

Jaguar is hoping that with its expansion of capacity, and the waller of imports rose by a further 25 per cent.

Jaguar is hoping that with its expansion of capacity, and the waller of interior features is continued.

Jaguar is hoping that with its expansion of capacity, and the waller of interior features is continued.

Jaguar is hoping that with its expansion of capacity, and the waller of interior features is continued.

Jaguar is hoping that with its with its with certain specialist interior features is continued.

Jaguar is hoping that with its with its with its

U.K. shoe exports down 13.5%

per cent. lower than in the same period last year, while by value there was a 2.3 per cent. fall,

orders, mainly due to new tariff arrangements was only partially offset by a 40 per cent, value increase in sales to the EEC countries. Sales to EFTA countries were also up in value compared with the first six months of 1972, though the volume felt by 6 per cent.

Encouraging'

The reduction in the volume f exports was described yester day by the association extremely encouraging." reverses the previous trend to wards rising imports and i largely the result of a 29 pe from Hong Kong, Britain's largest single overseas supplier Indian exports also fell heavily both in volume and value, while there was a 4 person.

cent, fall, too, in the number of shoes imported from Italy, an indication that British buyers are now finding the quality Italian leather shoes too expensive. Despite the volume drop however, the value of Italian mports rose by 34 per cent.

The Koreans continued to in crease their exports dramatically with a staggering 19,940 per cent pairage increase. Despite this rise, however, the Koreans still account for less than 5 per cent of total imports. The signs are that Korea, with its chea labour, is taking over from Hon Kong as the source of low-cos imports for Britain.

Traditionally, the second hal of the year is the best time for British shoe exports. As a resul the drop in overseas sales in th first six months may not lead t a cut-back for the whole year.

Opinion poll for Heathrow passengers

By Michael Donne, Aerospace Correspondent

THE British Airports Authority is carrying out an opinion survey among passengers using London what they think of the airport, and where they feel there is room for improvement.

This survey, which is separate from the economic survey the Authority is conducting into the airport's value to the nation and the surrounding communities, will last for about two weeks, and is aimed at a wide cross-section of travellers.

Multi-lingual

Multi-lingual questionnaires will be given to 20,000 passengers with addressed envelopes bearing the stamps of the country of their destination. This is to enable them to complete the question-naire during flight, and post it to the Authority when they reach their destination. This, it is hoped, will ensure a high

response rate.
They will be asked for their opinions on the airport's services what they consider to be the most important areas for improvements, and the order of priority in which they think these should be tackled.

The findings of the survey will be used to improve, where necessary, the range of passenger ser-vices at Heathrow and other BAA airports, and to provide in

BAA airports, and to provide information on new trends in travellers' needs.

Figures issued by the Airports Authority show that Heathrow handled over 2.2m. passengers during August, nearly 9 per cent. more than last year. The number of aircraft movements rose by nearly 4 per cent, to just over 28,000.

The airport had a record num-

The airport had a record num ber of 984 aircraft movements on August 17, when there were 484 landings and 500 take-offs.

Air travel card scheme extends to hotels

By Our Aerospace Correspondent THE Air Travel Credit Card THE Air Travel Credit Card which is used by 2m. travellers covering some \$2,000m. (over £800m.) worth of air travel business world-wide annually, is to be extended to include hotel accommodation and car rentals. The card, sponsored by Universal Air Travel Plan, is honoured by 170 of the world's airline.

arrine.

Mr. George Buchauan, secretary of UATP says the expanded card will be called the Silver Card. It will not replace the existing document, which will still cover air transport only.

Holders of the travel cards will Holders of the travel cards will be eligible to receive the Silver

Card at no extra cost.

Non-subscribers to the travel card, but who would like the silver Card, may contract through any of the scheduled airlines in the scheme by meeting the basic credit requirements and paying a refundable deposit of \$425 (nearly £180 to the

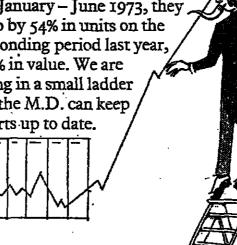
at Desoutter? Practically everything!

Whatsup

There is one absolutely infallible barometer of the trading climate at Desoutter: our Managing Director's moustache. When things are going badly, it tends to droop in sympathetic depression. But for some months now, he has had no difficulty at all in keeping it well clear of his morning cocoa. We thought we'd tell you why.

Sales are up

First of all, sales of Desoutter Power Tools are now running at an all-time record for the Company. In the period January - June 1973, they were up by 54% in units on the corresponding period last year, and 49% in value. We are investing in a small ladder so that the M.D. can keep the charts up to date.



exports are up

This sales increase applies to both home and overseas markets. In the latter, our subsidiary companies in Germany, U.S.A., Italy, Holland and S. Africa are all doing well. We are also making big strides forward in growing markets like Eastern Europe, Nigeria, S. America, the Middle East and Far East (including Japan, where we are not without local competition!) In fact, 67% of everything we make is now exported.



he range is up

Undoubtedly, one of the reasons for this sales explosion is the exceptionally comprehensive range of power tools we can now offer. In the past two years, we have introduced no fewer than 27 new Little Horses (for anyone under 30, these are fractional horsepower power tools). This means that a large number of users can now meet all their needs from one source.



Another reason for the sales explosion is that we make jolly good power tools!

Production is up

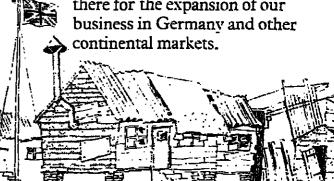
Despite the problems of attracting skilled people, we have been able - just about - to keep pace with the increased demand by running a night shift at Hendon, and using our buffer stocks. But the showcase in the Board Room is now bare, and there is no doubt we shall have to increase our production capability still further, so ...

Factory buildings are going up

Our order books are reassuringly full, and with the buoyant world-wide spread of our business, we have decided to embark on an ambitious programme of expansion. Work will commence shortly on further extensions at Hendon and Angmering which will increase both office and factory space. Initially at any rate, the M.D. might even have somewhere to park his bike.

In addition, we are negotiating the purchase of a 55,000 sq. ft. site (or 0.512 hectares if you like that kind of thing) close to the Desoutter GmbH premises at Frankfurt.

In due course we shall build a plant there for the expansion of our business in Germany and other continental markets.



And our expectations are up

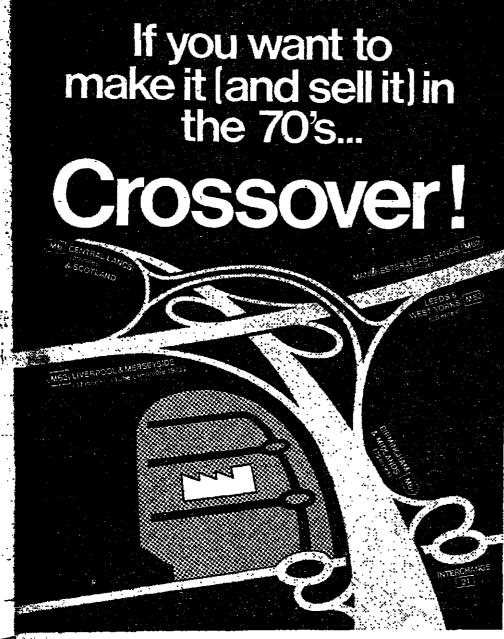
It is evident all over the world - including those countries where hitherto labour has been relatively inexpensive - that there is a rapidly-growing demand for portable pneumatic power tools and low-cost automation equipment like Auto-Feed Drills. They not only improve productivity and manufacturing quality, but help to make the work itself more agreeable for the people who use them.



Our M.D. has looked into his crystal ball, therefore, and sees an exciting future for his Little Horses. Mark you, he doesn't always do well on the Derby or the Grand National.



Desoutter Brothers Ltd., The Hyde, Hendon, London NW9 6ND.



Whatever you make, in the Light and Middleweight Engineering and Process industries, if you're ambitious you'll want to make it big! The supersites at Crossover put you where the richest markets are tor your products in the 70's Right in the middle of the biggest adustrial conurbations outside America Grossover is the point where the M6 masses the M62. On these nationstrinking motorways you are less than one hour from the 15 million consumers, the factories, offices, shops and warehouses of the Midlands and Forkshire, the great cities of Manchester and Liverpool, their ports and airports. This is where your customers,

And that's where you should be! the supersites

and your suppliers, are.

Crossover is an 'intermediate' in the cost of building your factory on the from 1 to 30 acres leased to you 199 years. Or you can lease a ready-built factory, for up to 21 years which is as big as your needs; from 720 strains metres (7,747 sq it.) all the way to to 5,184 square metres (55,780 sq. ft.) these are on the site we call Grange on The main Manchester road-A57-with frect access to the M6 via

crossover is at Warrington...

A New Town with a growing population the treath over 200,000 by the

1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place tolive

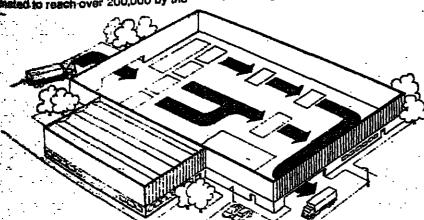
The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offera planning package

Relocation at Crossover is a troublefree administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements.
All for a single, highly-competitive professional fee.

We talk your language.

and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.



When you're ready for a supersite, Crossover!

Warrington New Town Development



3. Box 49, Warrington, England, WA1 1SR. Phone Warrington (0925) 36551.

This FINANCIAL TIMES REPORT was written by ROGER BEARD

success for the planners

Skelmersdale is Liverpool's hood. Skelmersdale might have importance of the motorways are closely linked with those of paper but it has very few on the Skelmersdale is that this centre the Merseyside area. Since the ground. recovery from the recent reces-To start with there is the site. Indicated and attractive got under way. Skelmersdale has begun to forge ahead once again.

Houses built for Liverpool over.

To start with there is the site. Indicated and attractive retail outlets. One look at the Corporation's estimate of its begun to forge ahead once again.

M6 motorway. Skelmersdale towards a conviction about the Houses built for Liverpool overspill have steadily filled up as jobs have become available. The population has grown from

The town-"Skem" to residents-is reaching maturity. Although still less than ten

tion of new towns, where the Intercity network.

NE SON

own new town and its fortunes many similarities to them on has increased. The hope in

Modern industry

will become among the region's

population has grown from equally strong emphasis on their estimate that, by 1981, the 29,000 to 37,000 since late 1971 good communications. In Sket-catchment population within mersdale's case, the emphasis is easy motorway travel of the shopping precinct will be 71,000 within five minutes travel time, 112,000 within ten minutes, 342,000 within a quarter of an years old it has built up a The motorways, the north-hour, and an astonishing 686,000 character and vitality of its own, south M6 and the soon to be within 20 minutes. If one allows Subject to the strict and upgraded M58 to Liverpool and for some optimism in their expert planning control of the the Seaforth dock, are projections, for these have been Development Corporation. Skelmersdale's industrial life, calculated to help sell the Skelmersdale is emerging from line and of growing importance centre, one still arrives at a the green fields 18 miles north commercially. Good industrial future catchment retail populations one of the communications, both for tion of close to half a million. Way to the 13 primary schools. company and many others have east of Liverpool as one of the communications, both for tion of close to half a million.

land which is one of the town's The plus for this Lancashire dale is no exception. Two years inducements offered through the in the town. land which is one of the town's The plus for this Lancashire date is no exception. Inducements offered through the in the town.

more attractive features. Indus- new town lies in that other ago that was what it was doing, town having full development. Skelmersdale's record in

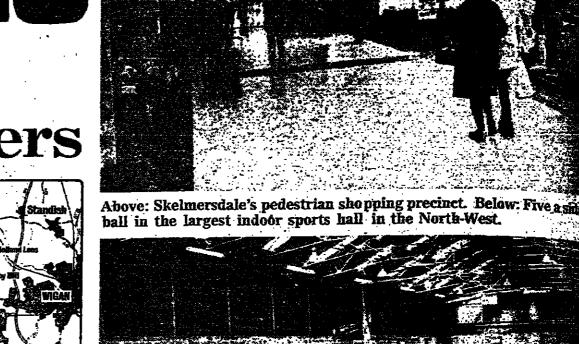
east of Liverpool as one of the communications, both for more successful now town developments. Its housing mainly are essential to the modern familiar enough experience for yardsticks, together with ment, and it is estimated that housing mainly are essential to the modern familiar enough experience for housing, on which new town the Government, through the maisonettes and terraces, blends industry which towns such as many of the new towns within progress can be judged, has Development Corporation, itself the shopping centre—all these challenge. What has happened of how well the Development Corporation, itself the shopping centre—all these challenge. What has happened of how well the Development Corporation has carried been more difficult. Despite the is investing some £10m. a year have become commonplace in in these is that it has been Corporation has carried through the in the town.

The plus for this Langeshire dale is no exception. Two years increasingly difficult to maintain responsibilities. But

What is not commented on as the balance between housing town where there

before is an immensaly job. Every contingent planned for, every built into the plans.







The ground is ready prepared and is a bargain to rent at £850 a fertile acre.

Cultivation costs are minimised by government grants. Seventy Money Plants are already growing strongly in Skelmersdale soil amongst a million trees.

Send for a free packet of cultural instructions to: John Peak, Industrial Development Officer, Skelmersdale Development Corporation.

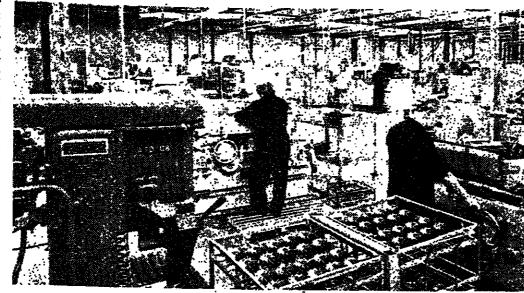
Pennylands, Skelmersdale, Lancashire WN8 8AR. Tel: Skelmersdale 24242 (STD 0695)



bargain town for industry

"Courtauld crisis" of agember last year, when it pany might close down its extentive Skelmersdale operation, Skelmersdale operation, ment corporation spokesman. hjust "a five-day wonder." hreatened closure came at a me when any such move was regarded nationally as an indicator of economic weakness, med when Skelmersdale was in her moving steadily towards that housing and employment belance which is every new

Nineteen seventy-two was a god year for the town. The breatened Courtauld closure ever took place. Shortly aftergards the company announced intention to increase its stment there, and the recent annual the Skelmersdale as being quite There was a net inse in the town of over 1,000 expansion of several of the



A section of the Garrett AiResearch turbocharger manufacturing plant.

mirial jobs, and the arrival of skills of its work force. free is shown by the high provision of industrial plant has a developing new town. mal enterprises. British that a total of 3.4m, square feet en has decided to invest in of industrial floor space has An essential part of providing vided.

current national average and able. The Development Cor- plex was opened to the public, will become one of the major resplansion of several of the Through the Development considerably higher than the poration provides accommoda. Now being fitted out, the Town shopping centres in the region. Corporation, sponsored by the regional figure. Within the tion for key staff, with a ready Centre has been some time in Much of what Skelmersdale process of building.

The larger scale, industrial but acting as its own indepenant of factor which needs labour. In units of either 3,000 However, it marks the town's Housing and landscaping pro-

Married couples

by £41m. to a total of the design stage. When and to population in the town is of Corporation-built units of up already reserved by a number of and several older ones, have whom this extra capacity will lower average age than else- to 40,000 square feet in area are multiples, and another floor for been in competition for material access to be let depends much on prevail- where, with a high percentage available, together with the full the small trader, together with industry, both to replace those materials and in antipolar access and in a competition and in antipolar access and in a competition and in antipolar access and in antipolar access and in antipolar access and in antipolar access and in a competition and in antipolar access and in a competition and in a competition and in a competition and in antipolar access and in a competition and in a com

gen has actuated to fivest in of industrial moor space has. An essential part of providing vices. For the page and form in a large way, and been constructed to date, with employment rests in ensuring prise wishing to test, as it in Electrical Industries has a further 700,000 square feet that a sufficient proportion of were, the water, the nursery increased its invest-either under construction or at jobs are for men. Since the factories are also useful.

Fare they within easy reach the current unemployment slowly and steadily increasing, development on the provision tion, are reasonable. For a able achievement. That it has Liverpool's port facilities, figure of 4.9 per cent., an As the town moves towards of further industrial land for standard shop of some 2,600 undergone industrial growthen

in Skelmersdale's dent agent, progress in the particularly careful watching in or 6,000 square feet, Skelmers coming of age, for the commer- gress has been so successful dale's nursery factories give cial opportunities offered by the that one can lose sight of the the smaller concern a head Centre (the first stage is called fact that the enterprise is less) start, with full services pro- the Concourse) are as great as than ten years old. For the larger enter those offered to industry.

the motorway network and ing nattional economic circum- of young married couples, the co-operation and professional storage facilities, the centre will which are contracting and to inducements offered by full stances. The combined efforts primary consideration is the advice the Corporation can give eventually serve 500,000 people, attempt to right what has forment area status, it is of the Development Corpora- provision of work for the to the larger employer wishing for that is the estimate of the become difficult to see why such tion and industry, so far, have primary wage earner of each to lease Skelmersdale land and catchment population.

under - employment. That enterprises as Dunlop, produced a total of 8,900 unit. Of Skelmersdale's 8,900 erect his own structure. Skel- Rents for retail premises in Skelmersdale has progressed at srn, BOC, and Courtaulds are estimated jobs in the town. work force, just over 6,500 are mersdale place considerable the Concourse, bearing in mind all against such competition and facted to Skelmersdale. Not Against this should be set males; a proportion which is emphasis at this stage in its this estimated catchment populasuch a background is a considerable.

ran also take advantage of improvement, on the same its target population of around expansion at a later date. No square feet total floor, space, across a wide front and attracted industrial tradition of the period last year, but neverthe 80,000, the opportunities for company need feel locked in there is a 20 per cent abated heavy investment from such

portant factor in the town's of £3,200, rising to £4,000 for approach to industrial develop- a further four. Leases are ment. On its six industrial areas, normally of 21 years' duration the largest of which is at East the retailer being responsible Gillibrands, there is consider for fitting out under the design able diversification. Alcan-Booth control of the Development manufacture extruded alu-Corporation. The larger stan-minium products, there are dard shops are let at a decreadiesel engine compressor manu- ing amount per square foot. For facturers, light engineering instance, a standard shop of works, a considerable electronic 5,500 square feet costs a rental and electrical investment, most of £4,500 for the first three years noteably in the Thorn plant rising to £6,000. manufacturing colour television This stage in the development tubes, Dunlop with its rubber of the town centre will be

goods and services. forced to take a back seat in halls, etc., which will add to development. The first need nificantly, the Skelmersdale was for housing and for the authorities look further afield right kind of industrial employ- than just providing a shopping ment to accompany it. June 11, centre for their own population, 1973, signified a change in this much needed though this might pattern. That was the day that be. Their ambition, shortly to stage one of the Skelmersdale he officially recognised, is that Town Centre and shopping com- the Skelmersdale Town Centre

Small trader

goods and well over 70 enter-followed by a second retail stage. prises offering a wide range of scheduled for completion 1976, accompanied by the build Commerce, for some time, was ing of leisure facilities, cinema, Skelmersdale's coherent the enterprise's attraction. Sig-

During that ten years, th considerable economic setbacks. With a main shopping floor Other new towns in the area,

with-West and the reservoir less nearly twice as high as the incoming industry are consider. Diversity of industry is an im- rent for the first three years experienced sources is even

represent an industrial hargain. That is what it is banking its eventual future on, and that is what will make it succeed.

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Good housing and amenities

older ones, have both paid attempt was successful. ideads. For one thing, houscommunity to an essentially perwise think they were Ming to another overspill Bang estate.

Merrell house name.

profit records.

g figures show that more than major factor in the town's executive to buy and build his there are a further 1,550 under coming population would bring ,000 of its population of just success. There are, however, own property. Skelmersdale is, construction, contract, or design, their particular tastes with

ster anoming new town. What then has used to landscape the ey are offered 18 miles northst of Liverpool is undoubtedly would be some time before a

The result has been, now the under £10 a week.

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FOR RICHARDSON-MERRELL SKELMERSDALE HAS

turing at Skelmersdale in 1966-67, the company has set new sales and

well known names as Vick Vapour Rub, Milton, Oil of Ulay, Vicks

Large size

in Skelmersdale is more Town Centre is progressing well. Though the need for housing ness of the communities, and while the town centre is being se, giving a greater sense that Skelmersdale has firmly for sale, particularly for incom- the many pedestrian walk-ways developed. Nevertheless, the established its own character, ing executives, was recognised and bridges make Skelmersdale corporation has provided conn population who might from the time that the first early on, the trend towards all but traffic-free. home was occupied nine years owner occupation has been ago, that character was pre-increased through Government environmental design is backed Skelmersdale's special characplanned to include not only a encouragement. At present, by the provision of those teristics. Their insistence on

may be the first essential when is used for such sports as baddesigning a totally new com- minton, basketball netball and munity. They are not the only volleyball. In the all-weather ther then what most of them recognisable town centre could the established, the landscaping range from a gross of £3.30 for Skelmersdale has taken great The most impressive part of the large area is reserved for 2's lesser mysteries that even and clustering were both deli-accommodation for single people pains to separate traffic from the large area is reserved for to achieve a through to £7.64 for a three pedestrians, particularly in the five-a-side soccer pitches. among the new towns, Skel- sense of community in the new bedroomed terraced house, with local and regional shopping fistain's early emphasis on venture. Despite the usual early garage, and suitable for a centres, the town centre and using, and the design grumbles and the habit of those family of five. Even the large other public places. Arrangeprovements that it made as first newcomers of returning to size of some of Liverpool's ments have been made to accomresult of the experience of Liverpol whenever possible, the families has been catered for modate the increasing number taken longer to emerge. Much with six-bedroomed houses for of cars likely to be owned by of the more conventional

Such careful attention to lousing, mainly in terraces wide range of housing for rent, Skelmersdale has completed services most important to a making Skelmersdale a "green" population is under school age, shrubs and plants. with a further quarter either at primary and the

as the town has grown. day schools. There are at pre- considerable distinction. sent three further schools under of having a community where such a large percentage of two out of every five people are young people, it will have to

Social needs

particularly the com- construction. the surgeries and the right kind need for the town in the near of shops to cater for Skelmers- future. dale's very particular population have all been encouraged. The town's situation, comparatively isolated, has meant affluence, give Skelmersdale a that such provision of essential leisure plus that may not have include the immediate retail services, has The town is close to the Lancadevelopment. It is a challenge quictness of Lytham to the met with in few places other Golden Mile, Blackpool. For than the new towns, and is one scenic hearty, it is within conof the major elements in new town planning.

peculiarity - soccer. With the team that won the FA amateur sion of the town is its quietness cup in 1971 now playing as pro-fessionals, and with an incoming population brought up on that Merseyside staple of adverpool. Everion and Transpere, it estates and its residential area, is hardly surprising that some is hardly surprising st some the effect might be traumatic, attention should be paid to the If they can overcome that, game. The town which has built Skelmersdale measures well on two churches, and has an the scale of new town success. ecumenical centre under con- No one will pretend that it does struction, provides nearly 30 not have problems still to solve. soccer pitches, with a further 25 It remembers one thing, how-

The soccer pitches were an for people to live in.

The latest Skelmersdale house or compact maisonettes, is the but the availability for the about 550 houses for sale, and early recognition that the inothers.

In its own way, a mixed develop- It is expected that this trend them. Additionally, through the rented housing is cheaper.

Whose than 6.700 houses have the been built, clustered together the close to neighbourhood shops, and surrounded by the 14m and surrounded by the 14m trees and shrubs the corporative an increasing element of home where it is more expensive. There is additionally and increasing element of home ownership.

It is expected that this trend them. Additionally, through the cunning conversion of the rented housing is cheaper. Housing and a forest of trees, and some where it is more expensive the interest and some where it is more expensive. There is additionally in the small valleys or "cloughs" and surrounded by the 14m trees and shrubs the corporative and increasing element of home ownership.

Open space

Other entertainment has the population, but the compact- activity has had to wait its turn siderable open space, well landscaped, which is one of young population. Skelmersdale town has led to the establishmay not be a self-evident car ment of their own 74-acre town, it is however a pram nursery garden containing a town. Sixteen per cent. of its quarter of a million trees,

Liverpool is within easy school or college. Both the reach by bus and car. Consesecondary quently, while Skelmersdale is schools have had to be phased building up its own leisure rein in co-operation with the sources, the Merseyside metro-Lancashire education authority polis is used considerably as an entertainment centre by the There have been no fewer Skelmersdale population. They than 13 primary schools built have, therefore, full access to during the Development Cor- the theatres, musical and other poration's lifetime, together cultural attractions that this with three comprehensive secon-major city offers. Additionally dary schools and two special Liverpool is a shopping town of

Skelmersdale's leisure future construction and another six is bound up in the Town Centre under design. Such is the effect development. However, with meet the challenge of providing for their interests, off the soccer field. There are two completed youth clubs in the town at the The other immediate social moment, with another under Further vouth munity rooms, the health clinic, facilities will become a major

Out and about in Lancashire the increased use of the motorbeen vital to Skelmersdale's shire coastal resorts, from the scenic beauty, it is within convenient distance both of the Lake District and the mountains Skelmersdale has another of North Wales.

Perhaps the lasting impres on the way. Such is the nature ever, which is central to its of religion.

existence. It is a town built

olanted

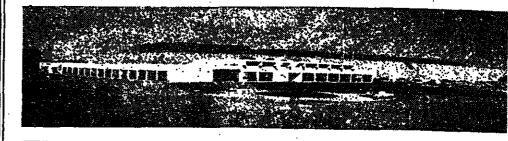
Eight years ago we planted the seed of new industry in a new town Since then Dunlop G.R.G at Skelmersdale

has made major contributions to marine safety, automobile comfort and printing lidelity. Rubber technologists at Skelmersdale have found ways of safely berthing huge vessels against inflated fenders, ways of improving component strength in motor car accessories and even

ways of printing better pictures. These and many other Dunlop G.R.G products are providing a safer, more comfortable life for people all over the world. Thanks to Skelmersdale and its new rubber plantation.

DUNLOP

Dunlop Ltd., GRG Division, Skelmersdale, Lancashire.



THORN

£16 million Investment.

sq. ft. in all, representing a capital investment of £16 million

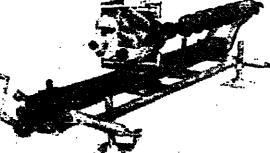
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-capable of producing 1,200,000 tubes per year. This policy of factory expansion will ensure a continuous supply of colour tubes to meet the demands of the expanding home and export markets.

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18-22 February 19 Director of State Mrs. E. Munifer

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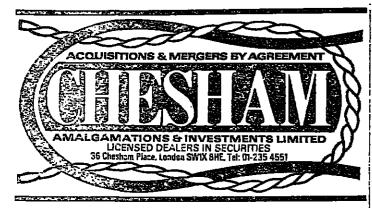
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If you are interested in any of the above, or feel that perhaps you yourself should be amongst them please contact me in complete confidence.

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attending Cantan Trade Fair OctoberNovember available to take on assential
Ashwell Scott Engineering Group.

Ashwell Scott Engineering Group.

has won two mechanical service
contracts for Manchester Regional

Board hospitals.

The contracts for Manchester Regional

Board hospitals.

The contracts, together worth
over £300.000, are for a major
clottly individual times. 10. Canona

Street. ECAP 48Y.

WANTED Fromert of the James Cott.

Wite Board hospital and the boiler houses at special occupational pension
street. ECAP 48Y.

Balfour Beatty and Co., a

Balfou

meals wine drink here in Britain; rise in price of the lesser quality and we still take about 50 Rer cent. of all exports from Jerez.

But sherry now is in short was more rigorously applied, and supply and prices have been this caused much panic buying; rising sharply. With the alternatives of Commonwealth sherries losing the competitive edge they were particularly hadly placed. have had as a result of what was conce called "Empire preference," concealled "Empire preference

anyhow it was not hard to stronger drinks popular with replenish stocks either in Jerez their husbands. or by buying-in similar-style All this has encouraged wines from Montilla-Moriles near speculation, so that a real but officially blocked in order to has been accentuated.
maintain the authenticity of Fortunately there is plenty of
sherry's origin in a wine world land authorised for vineyard
increasingly concerned with this planting, with only one-third of

APPOINTMENTS

Divisional posts at **Rolls-Royce Motors**

Mr. L. D. Nelson has been company, AQUEOUS SYSTEMS appointed chairman of the invest- (SALES). Mr. Michael Gould has ment foundry division, a newly joined the new concern as sales formed subsidiary of the car director.

division of ROLLS-ROYCE Mr. P. T. Ricketts has been Mr. R. Hampshire has become appointed marketing director of

managing director of the invest- F. J. REEVES.
ment foundry division and Mr. G. Mr. Alexander Stone, chairman
Whittaker has been made technical director. has been appointed to the Board

Mr. John Robertson has resigned Mr. William Irwin and Mr. as a director of GR-STEIN Noel Stockdale have been REFRACTORIES and of other appointed non-executive directors of GRIMSHAWE HOLDINGS and of GRIMSHAWE HOLDINGS and

companies within the group.

The Benady group has acquired the whole of the issued share capital of INDEMNITY GUARAN.
TEE ASSURANCE and the new Board consists of Mr. M. Benady (chairman), Mr. A. De (deputy chairman), Mr. A. De (deputy chairman), Mr. J. F. Simmonds (general manager), Mr. J. Kaplan and Mr. J. C. van Schrader.

Mr. Angus Pye has been appointed a director and general appointed a director appoint

mr. Angus rye mas been appointed a director and general manager of the Scottish Division of SFK (U.K.).

EGERTON and Co. From Cettors.

I in addition to his present position as group chief accountant. He takes over from Mr. David the takes over f

Mr. H. Silver is to become secretary of SUN ALLIANCE AND LONDON ASSURANCE in successions and a member of the main Board will then be ree to

LONDON ASSURANCE in succession to Mr. T. Lloyd Davies, who retires on October 31.

Sir Ian McLennan, chairman of the Broken Hill Proprietary company. Melbourne, has been appointed a member of the International Council of MORGAN GUARANTY TRUST COMPANY, of New York.

Mr. R. Howard has been appointed a director of A. ROBINSON & CO.

main Board will then be free to concentrate on other aspects of his work.

Mr. M. C. D. Goodchild has been appointed head of the foreign exchange and money market department of EDWARD BATES and SONS and has been appointed an asistant director.

Mr. N. T. Turner has become chairman of W. TYZACK SONS and TURNER in place of the late Colonel Tyzack and Mr. T. H. Reed is to join the Board as deputy chairman, Mr. J. N. Jenthisson, and Mr. A. C. Colthorpe have been made joint managing

* have been made joint managing
Mr. W. John Baker, previously directors and Mr. W. Szublewski London manager for Aqueous is now technical director. Mr. L. Systems, has been appointed Glbbs succeeds Mr. Jenkinson as managing director of a new secretary.

HOME CONTRACTS

Reema wins £6m. work

Reema Construction, a member contract for the design and of the Aberdeen Construction installation of mechanical, electroup, has won contracts worth trical and public health services over £6m., including £4.9m. of at the Holiday Inn, Newcastle-onwork on local authority housing Tyne. A BARGAIN Limited Companies 536 for the Department of the E.C.1. 01-528 5434-5. EAKY ROOFS

Gibbons Brothers has received a contract valued at £600,000 for the supply and construction of an extension to a brickmaking factory from the Nottingham Patent Brick Company.

Ashwell Scott, a member of the SCOTTISH AMICABLE Life James Scott Engineering Group, Assurance Society is to under has won two mechanical service write Manchester Chamber of

Pension scheme for Chamber of Commerce

Ø.

BY EDMUND PENNING-ROWSELL IN SPITE of the well-publicised aspect, not least with Spain's the delimited Sherry Superior exported to the EEC under the

IN SPITE of the well-publicised aspect, not least with Spain's the delimited Sherry Superior exported to the EEC interactions of low-priced spark-important customers in the EEC area under vines. In recent quota: then when this is ling wines, pop wines and ver- For some time, however, the flow years, perhaps, the big firms exhausted, important will be mouth in its several guises and of cheap Moutilla continued; but have been more concerned to able to recover the extra duty disguises, sherry remains the how it appears to have been expand and modernise their profrom the levy fund. So one way favourite aperitif and between stopped, so contributing to the duction facilities than to extend or another when the countermeals wine drink here in Britain; rise in price of the lesser quality their vineyards, which may cost vailing duty is applied here. We and we still take about 50 per sherries.

22.00 an acre to plant followed shall be paying more for our least of all exports from lesser. These the same waiting naried of four to sharry unless there is some

Prospects for sherry

was 6.50 pesetas per kilo, last year it was 7.80 and already before the imminent vintage, the 1973 price has been fixed at 15.10 pesetas per kilo.

These rises have been caused by a stricter application of the export regulations, by speculation and panic buying, as well as by a failure to provide early enough for expanding world demand by increasing the vine-yard area. Of these causes the export quota has been an expendence of the detriment of quality. The still rising the suggested quota on the last of the store in the last of the first of the still have ever, that finos, particularly the September 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the september 1 the quota will have ever, that finos, particularly the to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types, and also to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the to be raised sharply, and in fact really dry types lose the important short-term factor.

Although for many years the this "Dutch sherry" as tasting provide a stable price through-old-bottled-sherry flavour that shippers were not supposed to dispatch from their bodegas more however, supermarket-shopping Spanish authorities have but which merchants to-day can than 40 per cent. of their stocks, housewives have taken to this imposed a levy of 2,000 pesetas no longer afford to provide by this was not strictly enferced, and in a big way, in preference to the (c.£14) a butt on all sherry storing their wines before sale.

Cordoba. This latter source was not dangerous long-term shortage

of the FINE ARTS SOCIETY.

ZAMBIAN ANGLO AMERICAN LIMITE (Incorporated in Bermuda) **DECLARATION OF DIVIDEND NO. 74**

Notice is hereby given that dividend No. 74 of 14p per share, being the final dividend the year ended 30th June, 1973, has been declared payable to members registered the books of the company at the close of business on 28th September, 1973, and to personal to presenting coupon No. 77 detached from share warrants to bearer. This dividend, together the interim dividend of 10p per share declared on 8th February. 1973 makes a total of per share for the year. A notice regarding payment of dividends on coupon No. 77 detaction share warrants to bearer, will be published in the press by the London Secretaries of company on or about 21st September, 1973.

The share register in Bermuda and the local share registers in the United Kingdom and Republic of South Africa will be closed from 29th September, 1973 to 12th October, 1973, E

While members are entitled to receive payment of their dividend in Bermudian curreexisting Bermudian Foreign Exchange Control Regulations do not permit the company to I in Bermudian currency, cash funds arising from revenue sources. The board of directors therefore, decided to pay this dividend from an external account in the currency of the time and kingdom. In accordance with current United Kingdom Exchange Control Regulation divided in United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to members with registered addresses outside the United Kingdom currency to the United Kingdom c Kingdom and the Republic of Ireland are eligible for credit to an external account maintain by an authorised bank in the United Kingdom or the Republic of Ireland.

Dividend warrants will be posted from the registered office of the company in Bernald from the Johannesburg and United Kingdom offices of the local registrars on or and

Dividend warrants in respect of dividend No. 74 paid from Johannesburg will be to in South African currency at the rate of exchange ruling on 23rd October, 1973. Hendels registered addresses in the Republic of South Africa or in South West Africa are here. elect to be paid in United Kingdom currency provided any such request is received at the di of the company's local registrars in Johannesburg or in the United Kingdom on or bell 28th September, 1973. Members who so elect must comply with South African Exchange Com Regulations as may be necessary in regard to such payments.

Any change of address or dividend instruction involving a change in the office of payer to apply to this dividend must be received by the company in Bermuda or by the compa local registrars in Johannesburg or in the United Kingdom on or before 28th September, I and members must also, where necessary, obtain the prior approval of the relevant Exchains Control Authorities having jurisdiction in respect of such changes.

Payments due to shareholders resident in Rhodesia are governed by Exchange Con-Regulations in Bermuda and in the United Kingdom and will be blocked. Members registered addresses in Rhodesia may, however, mandate payment of this dividend to author. banks in Bermuda or authorised depositories in the United Kingdom, for credit to blod

In respect of dividends payable from the United Kingdom local registrar's office to or the order of members whose registered addresses are in the United Kingdom, or to or members who have mandated payment to addresses in the United Kingdom, there will be a second to the control of the contr deducted United Kingdom income tax at the basic rate except where authority has been recer from the Inspector of Foreign Dividends to pay without such deduction. In all other cases United Kingdom income tax will be deducted.

Subject to final audit the consolidated operating results of the company and its subsidiate for the year ended 30th June. 1973 together with the comparative consolidated figures for year ended 30th June. 1972 are as follows:

30ch	ended june, 972		30d	rended June, 973
£000's	£000's		£000's	£000's
	6 238	Investment Income:		
	2 639	Dividends from investments		6 <i>7</i> 38 2 3%
	8 877		•	9 134
329 108 129 611	1 177	Less: Administration and other expenses Interest on 6 per cent loan stock Other interest Amount written off prospecting investments	309 115 88	
	7.700		690	1 202
	7 700	PROFIT BEFORE TAXATION		7 932
		Provision for foreign taxation		51
	7 664	NET PROFIT FOR THE YEAR		7 881
(236)		Adjustments arising from changes in currency exchange rates	I 653	
(Ž36)		Transfer to currency reserve	1 721	•
287	7776	Estimated tax recoverable Provision against loan no longer required	(68) 50	(18) 7 863
		Appropriations:		
460		Deduct: Transfer to general reserve	184	
3 167		Interim dividend (No. 73) of 10p a share paid on 29th March, 1973 Final dividend of 14p a share declared 10th	3 167	
3 959	7 586	September, 1973 (payable on or about 1st November, 1973)	4 434	7 785
	. 190			78
	4 308	Add: Unappropriated profit 30th June, 1972		4 498
	£4 498	Unappropriated profit 30th June, 1973		£4 576

By Order of the Board

Registered Office: Belvedere Building, Pitts Bay Road, Pembroke, (P.O. Box 650, Hamilton 5), Bermuda.

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62 Marshali Street, Johannesburg (P.O. Box 61051, Marshalltown) Transvaal, South Africa

10th September, 1973.

The Executive's World

The BIM pulls itself together

BY JOHN TRAFFORD

IF ALL the new ideas in the 1973 annual report of the British Institute of Management are put into effect, the U.K. will soon have a far more effective body representing the needs of man-

John Arkell, who took over from Sir Basil Smallpeice as chairman after the 1972 debacle when the BIM lost £109.000. offers a bewildering list of acti-vities initiated in the last 18 months. Much of the effort has gone into putting BIM's own house in order. But for the manager in British industry, the areas of greatest interest prob-ably lie elsewhere. First, the BIM is doing some

fundamental rethinking about its rôle. It has prepared a "consultative document" on future objectives and sent it to all its 1,200 part-time officials for comment. The consultation is nearly complete and hyperstands. complete and by next month the BIM council should be able to agree the final version of the

What will it contain? Arkell said yesterday that the BIM wants to form a federation with specialist management institutes -marketing, purchasing and supply, personnel management and the like. Six institutes have already approached the BIM and Arkell believes a federation could be working within three years. The policy is to tread softly, for fear of stirring up opposition among the specialists. Eventually the federation might have 250,000 members.

very like the BIM in the main and its operation will be made continental countries. There are next year. But it seems likely productivity improvement organithat 1974 will see a BIM Code in sations, management consultant operation. organisations and many others. The other topic is, not surbut no broadly based unit like prisingly, the responsibilities of

16' × 9' 24' × 9', 32' · 10'. Can be stacked two high or linked

i١



Philip Churchill, chief executive of the British Institute of Management. In one year, the heavy financial

public companies. Another work

Both the management federa- ing party, under Sir Frederick

of 241 sq. it. sections to create

On expenditure, Churchill has All that has changed now courses for redundant managers managed to cut the cost of staff Short seminars, often with only and (aided by Sir John Bolton) alaries by £115,000 to £332,000. The drop was expected because the because the because the because the because of the because the becaus

£41.000.

The cutback in staff and the Apart from putting the Insti-lower administrative costs are tute on to a sound financial really an indication of the BIM's footing. Churchill's main aim in

EXECUTIVE HEALTH

Ignoring ulcers can lead to disaster

BY DR. DAVID CARRICK

standards of the various BIM councils with an injection of new blood and to listen more attentively to the needs of

top during the year. But further change is in the air. Churchill

The idea of combining in one

man the responsibility for mem-

bership recruitment and for the

British managers

Station, perhaps the major innovation has been the creation of a staff consultative committee everything. I had an instructive poor appetite.

chat with a stout man in a bus Duodenai ulcer is eight times

-very much a question of the doctor taking the medicine he doctor taking the medicine he prescribes for his patients. It meets every six weeks and, according to Churchill, has been a great help in oiling the wheels during a period of rapid change. Morale, at an all-time low in May half pushed off, his shoes smoklast year, has improved in markedly even if each of the period of the

last year, has improved ing with the friction.
markedly even if some of the staff find the page a shade too fast for comfort.

That's how my of the cancer of his improved in the cancer of his improved in the cancer of his improved. "That's how my old Dad got fast for comfort.

Apart from the departure of the chief accountant, there have been no major changes at the ton during the recommendation of the chief accountant. off a bus set it off proper.

change is in the air. Churchill "Are you sure he hadn't got is looking for people to fill two an ulcer?" I queried.

senior appointments, one being "Certainly not!" was the an executive director responsible for membership development and scornful reply. "I'll give you a bit of instruction. You see," he services, and the other a more pontificated, "there's three things you can have wrong with junior post, an adviser on international management.

When the two posts are filled, which should be soon, a new there's an ulcer; and there's carcinoma (that's cancer to structure will be brought in with vou!). Now the tumour is all three executive directors report-ing to Churchill. The other two right; and the ulcer is all right; but it's the carcinoma what does handle operations and for you.'

I meekly nodded and thought how difficult it is for the average man to grasp medical matters, services provided to members is

tant because the bile duct and pancreatic duct discharge their

The drop was expected because a massive cut-back in staff from the 1970 level of 213 to around 160 was set in train just before be took over.

Churchill has not had to reduce the establishment any further and indeed sees the chance of modest expansion. Administraind indeed sees the chance of modest expansion. Administrative costs have also been cut by 1910 level of 213 to 2000.

The BIM is back in the black, having mare than wiped out last to be two or three times more to be town or three times more to be town or three times more to be two or three times more to be town or three times more to be two or three times more to be town or three times more to be town or three times more to be town or three times more to be two or three times more to be town or three times more than wiped out last to be two or three times more to be town or three times more than wiped out last to be two or three times more than wiped out last to be two or three times more than wiped out last to be two or three times more than digestive juices into it.

chat with a stout man in a bus Duodenai ulcer is eight times vessel, a serious—even fatal—queue.

This started over a near-women and tends to favour the wretched thing may graw its way

British managers.

Within the BIM at Manage
ment House, near Holborn Tube
qualified and therefore knew patient often feels sick and has a can lead to disaster. On the one
thand, if the ulcer erodes a bloodhand, if the ulcer



Syentially the federation might have 250,000 members.

A federation, the Bilk believes, it may allre to the court from any well the CSI paper and its interim 1 grasp medical matters, and the court from the search of the court from the search of the court from the search of the court from and member institutes were heads could be the introducing of the court of the member institutes were heads could be cut and the important of the federation of VAT. If the federation member institutes were heads could be cut and the important of the federation of VAT. If the federation of VAT is the federation of VAT. If the federation might affecting believe to the introducing the part of the court of the federation of VAT. If the federation is the introducing the part of the part

new line on courses, seminars his first year of office has been and conferences. Though it to revitalise the staff, raise the Workers under

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BY A U.S. CORRESPONDENT

PHYSIOLOGISTS and psycho- results show it has an accuracy logists are finding new ways to of about 72 per cent.
help American management pick. The test was based on some

prone was developed by a psychology professor at Hofstra University near New York, Early

logists are finding new ways to help American management pick the best employee and to make their work easier.

The test was based on some butch work on man's attention span. Dr. Jules R. Block, work ing under an insurance company in the priced that people with A test indicating which pros-grant, theorised that people with pective workers may be accident. a short attention span—meaning they let their thoughts wander from the job in hand-were likely to be more accident-prone

than the rest of the population. Tested on 55 crane operators

at a steel company, the examin ation results were compared with the operators' actual accident record in 72 per cent. of the cases, those singled out by the test as likely to have accidents had, indeed, high accident rates. Testing is simple: the prospec-tive employee sits in front of a panel which displays the numbers from 10 to 59 in random order and in different colours.
He must find and call out the
numbers in order and their
colour: "10, red: 11, blue" and so on. If the order is wrong or the colour mis-identified, it shows tack of attention. The test is so simple than an eight-year-old can pass it, so inherent intelligence is not a factor. Also, since it is so simple, mistakes can be due only to the subject's attention wandering.

Speed in reading off the series a factor in assessing the test results, but this must be cor-related with the subject's age. Older men should take longer than younger ones to finish read ing the series.

"A young person who per-forms slowly compared to his contemporaries does not seem to be a good risk," Dr. Block told Nation's Business magazine. older worker who goes through the test much faster than he should for his age seems to be an equally poor risk "
Physiologists come into the

efforts to improve the hodily mevements of workers. Two re-searchers, also working under an insurance company grant and at Adelphi University near Hofstra, report a production increase of 25 to 30 per cent, from assembly line hands working at illed tables The researchers were looking

or ways to reduce the incidence ! low backache, which is blamed for 20 per cent, of all worker disabilities. The Insur-cee Company of North America. which sponsored the study, esti-mated that payment for low back vilments cost American com nantes about \$1,000m, annually Tables tilted at 6 to 12 degrees from the level showed produc-tion increases, but tilting beyond :2 degrees was counter-produc

UOP TEAMWORK IN TECHNOLOGY.

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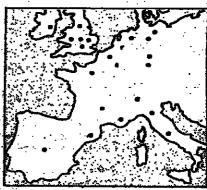
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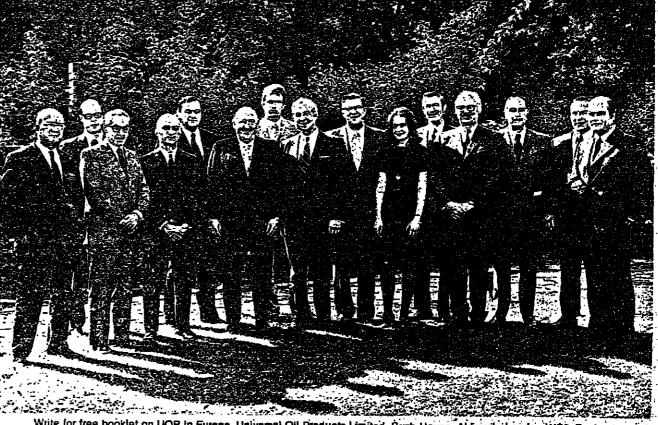
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TUESDAY SEPTEMBER 11 1973

State of the Union

processes of Government at a sonal embarrassment over time when there are a number Watergate. of major issues on which action Inflation

of leadership.

United States can think in terms lying determination of Conof self-interest alone: the properties to restore the previous itself been encouraging. lems with which he must balance of power between it-habitually deal are too great, self and the Presidency.

of the Union message urging mediate value in relieving it. But there is also something speedy action on the many What is more, various com- of a consensus; all sides and all legislative proposals before it ponents of this bundle—includ- Irish political parties (albeit is a natural sequel to the recent introduction of the Alaska with conflicting motivations) see change in his political tactics, pipeline and a relaxation of Mr. Heath's visit as an indica-After a long period of abnormal standards affecting pollution, tion that the British Governseclusion, he has turned to hold, opencast mining and licensing ment is anxious to maintain ing Press conferences and of nuclear power stations-will and, if possible, to increase the addressing the nation with an arouse intense opposition momentum towards an acceptequally abnormal frequency among various groups with in- able Ulster settlement, to wrest His object is clearly to break fluence in Congress. These may the Watergate-induced mood only be confirmed in their oppowhich has hypnotised the counstien by an unwillingness to try and paralysed the normal help Mr. Nixon out of his per-

Yet no President of the fundamentally, from an under-

Whatever the eventual outcome This balance has been most of the Watergate investigations, upset, and the demand for its it is clearly in the interesis of restoration will therefore be the U.S. and of the world as a most acute, in the fields of dewhole that the Administration ience and economic policy. Mr. should continue to operate Nixon will not find it easy to that the Provisional IRA is now activity.

Adams, the Belfast brigade

The joint funeral last week of March that the gunmen would but a conspse of that the Provisional IRA is now activity.

Adams, the Belfast brigade

The joint funeral last week of March that the gunmen would but a conspse of that the Provisional IRA is now activity.

Adams, the Belfast brigade to leading IRA officers in be given to heave the provisional in th Mr. Nixon's own damaged repu- the particular expenditure tation and help to efface the cuts which he himself advocates, that its command structure in picked up—double the number in the city, and a number of current Provisional disarray, both publicly and to his memory of Watergate if he can Nor will he find it easy to count the North and particularly in in July, which was itself a good recruits are thought by the Barely 500 people turned up at Cabinet, that his Government memory of Watergate if he can Nor will he find it easy to count the North, and particularly in in July, which was itself a good recruits are thought by the Barely 500 people turned up at Cabinet, that his Government has been under better control but however damaging to HS

actually been achieved. What- which has declared its resolve, South. ever the seriousness of the oil unless the public deficit is cut, situation facing the U.S., for to continue its squeeze on the The Army would now appear The number of shooting the South of Seamus Twomey as Dundalk, where known particularly short of funds— ing to wreck political t

Ensuring continuity for British Steel

THE Government's decision to be allowed to take advantage of appoint Dr. Finniston as chair- the present buoyant market if man of the British Steel it is to achieve the financial Corporation has one powerful targets that have been set. argument in its favour. It It is on the basis of these ensures continuity in the top financial targets, providing a management of the Corporation clear standard on which the How to raise acting chairman since the death be judged, that the Government \$4,000m. of Lord Melchett in June and has decided to retain the public has been chief executive since dividend capital arrangement, 1971-and avoids the disruption despite earlier criticism by the that can often be caused when Select Committee. "It is una powerful outsider is brought desirable," the Government in to head a large organisation, said, "that a nationalised indus-There can be circumstances try, efficiently run and charging when a shake-up of this kind is prices at a proper level over salutary, but at the present time the length of the relevant trade what the BSC needs is a period cycle, should find itself in deficit of stability in which manage during part of that cycle bement can concentrate on cause all its external capital is improving internal efficiency in fixed interest debt." implementing the modernisation programme.

the thorny external issues facilities that has been under-continuously improve our earn-starting now, it should pick up being which had tended to distract taken since the war. The first ings and at the same time con- again in the second quarter of stood. management's attention from contracts for the new Teesside tinuously improve the quality next year. its primary task have now been complex, which will ultimately of our service to the public " cleared away. The BSC's rela. have a capacity of 12m. tonnes tionship with the private sector, of steel a year, were placed for example, has been clarified recently, and modernisation is London yesterday (and in Two of the most publicised of as high as 90p, when in fact they as a result of a series of deals going shead at the other four Amsterdam to-day, Zurich to-voung businessmen that are opened in the 55p-to-60p range a British unit trust, a property as a result of a series of deals going shead at the other four whereby the Corporation has coastal sites where bulk steelhived off some of its peripheral making is to be mainly concenhived off some of its peripheral making is to be mainly concenhived off some of its peripheral making is to be mainly concenhived off some of its peripheral making is to be mainly concentalk about sorving to the public their separate ways vesterday.

Amsterdam to-day, Zurich to-two of the first public to the public their separate ways vesterday.

Amsterdam to-day, Zurich to-two of the first public to the public their separate ways vesterday.

Relations with the Government, too, seem to be on a which has reduced the Govern- to be defined more clearly. But a bound man a reduced the Govern- to be defined more still ment's ability to keep U.K. steel at this stage in the Corporations a year is raised by equity issues. prise everyone. Although the Grimshawe-Windsor, are still prices below world market tion's development it would to that, the AT and T share best known of Oliver Jessel's too much for the stock market prices below world market tooks development it would be wrong to price has to improve (it has young executives, he has been teven at the time, the deal was rom November 1. While the BSC has suffered from too many ings). One group of potential dence he gained running there had been an inadvertent friend, "problems seem to come lavernment may attempt to such upheavals in the past, and lavernment may attempt to such upheavals in the past, and deButts's talks this week to separate offices to the rest of course of it. hold down the size of the in- the priority new must be to deButts's talks this week to separate offices to the rest of course of it). noin down the size of the course of it).

Tease, it has at least accepted make the best use of the existing structure.

The principle that the BSC must any structure.

The principle that the BSC must any structure.

The principle that the BSC must are structure.

The principle that the BSC must are structure. the principle that the BSC must ing structure.

Hived off

Government's approval for a (Bell has 85 per cent of the U.S. be generated to stock market views development programme which telephone system) in the most of the U.S. economy, and on the most of the U.S. economy, and on the market views are represented to the most of the U.S. economy, and on the market views and on the most of the U.S. economy, and on the market views and on the most of the U.S. economy, and on the market views are generated to stock market views and on the u.S. economy, and on the most of the U.S. economy, and on the market views and on the u.S. economy and on the most of the U.S. economy and on the market views and on the most of the U.S. economy and on the u.S. economy and t

The bombing campaign in Britain is getting worse, but in their home bases the terrorists appear to be losing strength. By Dominick J. Coyle and Rhys David

The Provos are harried on both sides of the border

HE Anglo-Irish summit in Dublin next week, already historic in the sense that will be the first official visit inere of a British Prime Minister since the independent Irisha state was created more than 50 rears ago, has inevitably produced a mixed bag of reactions, depending from which side of the contentious Irish border they emanate or, indeed, which PRESIDENT NIXON'S decision day will (for the most part) be side of the community divide to send Congress a second State of medium-term rather than im- within Northern Ireland itself.

any remaining initiative away from the terrorists-and particularly from the Provisional

It is true that political progress within Ulster itself more It is possible, no doubt, to interpret Mr. Nixon's new approach in narrow terms of self-interest. He may well feel that the greater part of the American public is surfeited with a diet of scandal, willing to leave the Watergate affair to the courts, and anxious for the President to resume him and the second major difficulty does not spring primarily from the Watergate affair, though it has been than two months after the Assembly elections has been painfully slow, but this is perhaps understandable given the differences of approach adopted by the two main parties essential to power-sharing arrangements for the Province—the Unionists and the Social Democratic and Labour Party—on such crucial issues as reform of than two months after the the courts, and anxious for the affair, though it has been president to resume his role greatly magnified by that, It proposed Council of Ireland. springs rather from the fact that Congress has a Democratic majority and, still more party has wavered significantly in its commitment to entering the new northern executive has

The top man detained

it will also help the United foreign policy, that defence states.

There are two major difficult for the axe. Compromise ties facing him, however, apart may gradually become position with the state and the from Watergate. The first is sible to some extent. So natural eagerness to tackle the growing and the axes to concern to ordinary Americans, tive will probably continue to fall mediate concern to ordinary Americans, tive will probably continue to fall and the arrest of Gerry O'Hare and the arrest of Gerry O'Hare and Seamus Twomey in the form state of the active units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of the activity handful of people, many of them in their transmitted units in Belfast have been reduced to only a relative handful of the sent activity in border areas, and the current of the bombing campaign in British looming campaign in Ulster has admittedly continued, but it has admittedly continued by the targets chosen have forces are being built up again criminal court under the arm.

An important to be a show occasion.

The Provisionals have not to been escaping pressure South norder either, and the current of the bombing campaign in British closing months of the Lynch in bombing campaign in Ulster has admittedly continued to the introduction of the special remains to the control of the service state. Administration in Dublin saw the introduction of the



At least equally encouraging Beilest and Londonderry, the month this time last year. is the considerable evidence two main centres of terrorist Following the arrest of Gerry ing Mr. Heath's visit.)

town centres.

entire top layer of officers in weeks; the death rate was 20 a Twomey's arrest may also have front, and Mr. Patrick Cooney,

sides of the Irish border and Provisional suspects were have made attempts to regroup Belfast provided some evidence Cosgrave, too, has made it plain,

and the arrest of Gerry O'Hare redected the dimetrity now indeed, it will be say and Seamus Twomey in the encountered by the terrorists in Any such regrouping pro- authorising non-jury trials. This under intense pressure on both if the remaints of the south.

South.

But it the Provos are now indeed, it will be say and it is the provos are now indeed, it will be say and it is the example, the bundle of measures growth of the U.S. money which he proposed last Satur- supply.

The first would now appear the number of shooting the conditions of comparative quiet dramatically with soldiers now cated old-style Republican. Two appears to have succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ago. Two and the succeeded in creating incidents has also dropped ten days ag in the Province, leaving the encountering only occasional widely thought to have been because of the intimidation of through illicit channels. The frustrate the one thing politicians to seize the initia- sniper fire in parts of Belfast, put in charge of the Belfast witnesses or a misplaced sense vast bulk of this money is still for all practical purpose tive. It has pursued a policy of such as Ballymurphy and Ander- reorganisation after the arrest of sympathy by individual coming from the United States bring about their own attrition against the Provisional sonstown, where only a year ago of Adams and two of his senior jurymen. IRA leadership with increasing hour-long street battles with a colleagues and to have made at This court has, in fact, been tinue to swell the coffers of the Ireland which can come success in the course of the number of gunmen were regular least two visits to the city in remarkably active, although its Irish Northern Aid Committee genuine majority of past few months, and believes occurrences. Four soldiers have July and August for this pur- proceedings have only hit the (NorAid), the main collection people.

been useful to Dublin in arrang- the Minister for Justice, made it

it—men like Sean MacStiofain. British intelligence the former Chief of Staff of the estimate that some \$7000 Provisionals, Rory O Bradaigh, been sent to Ireland in president of Provisional Sinn NorAid since 1969, at Fein, and the veteran Belfast Republican, Joseph Cahill.

Republican, Joseph Cahill.

and the U.S. admit per this colory and the U.S. admit per this colory are the colory at the colory and the U.S. admit per this colory are the colory at the the color at the colory at the color at the colory at the color at the colo Since its establishment in that this calculation is ? May of last year, the court has low side. NorAid must in

dealt with some 350 individuals financial returns with the -almost exclusively Republican nal security division activists—the vast majority of Justice Department in Wi whom have refused to recognise ton and acknowledges it its competence or jurisdiction six months to the in the standard tradition of the January last it had a Republican movement which Belfast \$150,500 dictates no recognition of the \$22,000 more than in the original "partition settlement" vious six months. Six i in Ireland and thus no earlier still, the North acceptance of the mandate of bursements through the present Dail (Parliament), were close on \$313.00 A tabulation of the results of apparent boost in fund

these hearings to date, pre-activities presumably pared by the Department of publicity arising from Justice in Dublin for the "Bloody Sunday" dea Financial Times, shows that of January, 1972. (Of co. the 350 cases 249 ended in con-should be borne in mindi victions—usually a six months' American Provo supporte prison sentence, the remainder their own bagmen to fer being acquittals, often because reported funds acros of relatively minor discrepancies Atlantic.)
in police evidence. A further It remains true, none 95 cases are pending.

The election last February of of the Provisional IRA is the Fine Gael Labour Party of men, money and equ national coalition Government, has declined apprecia ending 16 continuous years of absolute terms over the Fianna Fail rule in the Irish months or more as privately in Whitehall where settlement have combine Ministers had long been con-tougher security mean vinced that the Lynch Administ the Irish Republic and t tration had, to put it mildly, stant attrition being cu adopted a somewhat ambiguous Provo ranks in the Nor attitude to the men of violence as the British Army using the south as a base from improves its intelligent which to mount attacks against ties and its techniques for Northern Ireland.

'Certainly the style of the new campaign. Dublin Government under Mr. Liam Cosgrave is immediately it has removed virtually the lost their lives in the past eight pose. (The precise timing of more impressive on the security clear on assuming office last

a major blow by the arrest in ticularly in border areas such is no evidence that they are a considerable potential where Irish-Americans con- a political structure in N

headlines when celebrated agency Provo leaders have come before Provisionals.

that the present total re welcomed initiatives for a N ing the IRA's type of

White Par wreckers

Britain's White Paper extreme Protestant intransigence on the pa be of benefit to the ... violence in Ulster at

MEN AND MATTERS

running American Telephone mere 218 in Britain. sound almost cosy.

the anti-trust inquiries implicit date for AT and T's next equity to go his own way.

But deButts was not in Jessel's loss

talk about service to the public their separate ways yesterday, ending yesterday at 24p.

To make his points, deButts, Eastern Produce's equity.

a product of Virginia Military An original, and sometimes by next week which will show Institute who started with his caustic commentator on com- the way the group is going first Bell company, the pany affairs, what Legg does which is toward being a purely Chesapeake and Potomac Tele next should be interesting money business, with Mangers phone Company of Virginia in Equally how Oliver Jessel the do-it-yourself group within 1936, has some mind-boggling (baving assumed the chairman- Grimshawe Holdings, Being head of the largest corporation in the world appears to suit John D. deButts. He is a large, bland man who makes an average of 872 tele- agement structure remains to ket conditions) or sold. But describes the problems of mare 218 in Britain running American Telephone and Telegraph, little things like raising around \$4,000m. of new deButts admits that capital rais-capital a year, satisfying 3m. ing is still a matter of timing. Stockholders, or keeping at bay He will not be pinned down to a lieutenant would one day want man of the £60m. Associated

somewhat misunder- Harvey. The feeling is natural, for estimates at the price Grimshawe Holdings shares would fetch when they were requoted

talk about service to the public their separate ways residual.

Surance prokers. "We grew by the is also on the national Konrad Legg resigned as chair. The reason might be that buying our clients," he says, and Crimshaws a 22 years of Legg. Relations with the Government. 100, seem to be on a ment, 100, seem to be on a sounder footing than they were sounder footing than they were torday that he may wish to make its sort by AT and T chairman other directorships within the of buying our clients," he says, and the says, and seem to be on a sounder footing than they were torday that he may wish to make its sort by AT and T chairman other directorships within the of buying up the whole or parts. sounder footing than they were in 1972 and in earlier years, terday that he may wish to make its sort by AT and T chairman other directorships within the of buying up the whole or parts exception of Associated Dairies) when, according to the Select changes in the internal manage and chief executive officer, is Jessel Securities stable: and of ailing companies and selling still reflects this. Should be be when, according to the Select changes in the internal manage and the executive of the control of the Comparison of the C Committee on Nationalised ment of the Corporation and well be scope for simpli- requirements of his corporation, had the independence of run- now gone out of fashion. It Northern companies away from the Corporation may will be scope for simpli- requirements of his corporation in his own show which Legs might be that Legs is an unchanged and the independence of run- now gone out of fashion. It Northern companies away from Industries, the Corporation may were the stope for all stope for in stope for its stop suffered seriously from undue tying lines of communication in Since Joseph and Land and Land Since Seriously from undue tying lines of communication in Since Joseph and Land Since Seriously from undue tying lines of communication in Since Joseph and Land Since Seriously from undue tying lines of communication in Since Seriously from undue tying lines of communication in Since Joseph and Land Since Seriously from undue tying lines of communication in Since Seriously from the Since Seri commercial decisions. The most reducing the size of the headdebt financing. At one point his board with its first non- group. Or it might be that the point about being a "compredamaging area of interference quarters organisation, while at complexities of the merger hensive, highly professional damaging area of interference quarters organisation, while at it accounted for a lifth of all executive directors.

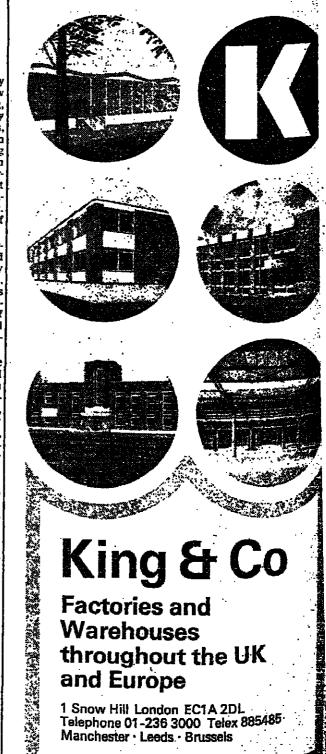
complexities of the merger hensive, highly professional has been on prices and here the divisional level responsor corporate debt in the U.S. Now The formal announcement of between the old Grimshawe merchant bank." In Irwin and has been on prices and here the the divisional level response corporate deed in the constitution of the legges departure (he had Windsor and P. R. Grimshawe merchant bank." In Irwin and Corporation's position has been sibility for some of the biggest deButts wants to change the Legg's departure (he had Windsor and P. R. Grimshawe, Stockdale, the local boy has Corporation's position has been storing for some of the degree of the decision eased by entry into the Elect expansion projects may be a so that an average of \$1\square billion office for a week) did not sur- owned a controlling interest in aims. levels. A further price increase annost certainty be wrong to price has to improve the has so far not responded very fast, critical of the group's struc complicated enough for the Acute that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers on a wholesale restruct so tar not responded very large that could be as high as 10 per embers of the organisation. The despite much increased earn, ture. The measure of indepen- Takeover Panel to rule that "These days," Euclid told a running there had been an increased that the restruction of the organisation.

have preliminary results ready terday, Jessel remained per nounced two new directors.

Dairies. The other is a wealthy Above all, the BSC has the in running a near monopoly issue, though it will, presumably Government's approval for a (Bell has 85 per cent. of the U.S. be geared to stock market views . . . & Grimshawe's William Irwin, chairman of his own building contractors company, and also on the Boards of two public companies, B. S. and W. Whiteley and Butterfield-Grimshawe says he thinks the

Board appointments should show that his group "has grown last August varied from 60p to chant bank will include, he says, surance brokers. "We grew by

Ubserver



Why the building societies must reform

THE GOVERNMENT'S housing cannot do if we are to remain bilities, it is important to pause policy is in a mess. It is only in business. We are experience for a consideration of the Steps in Housing" (Command price increases on materials and interest rates on home loans, 5280) which contained phrases fittings." Other builders tell of since it is within 18 months or immediate objective is to con-ding for skilled workers, who tion, and squeezing holders of tinue the drive for more and are enjoying, and exploiting, a mortgages is possibly the best better homes and to widen the sellers' market. way of losing the support of range of choice." There was In Birmingham the corpora- Conservative voters. But it is some regret over the then tion has changed its form of just this kind of pre-electoral current rate of interest charged contract, divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec- panic that can lead to wrong the contract divided work into sec-

mortgages climb. Local autho-placed contracts for 1.112 houses bearing armfuls of new suges-rities are finding it increasingly in 1971 and 462 last year, but tions. The building societies North London, the costing on months of this year. What re- first thought of and rejected so one housing scheme has nearly mains to be seen, of course, many years ago while so and so doubled in the past 18 months. is how long it will take to would be disastrous because it In another instance, it is build them. reported, the council approached no fewer than 80 building contractors with plans to build 90 houses. Only half a The "drive for more and and from an opposite vantage dozen firms replied, and at the better homes" referred to five point when the officials come

Craftsmen

five months since the publica ing price rises every day of the principles involved. It is easy tion of its White Paper, week One morning last week we to understand why the Govern-"Widening the Choice: the Next had 13 separate notifications of ment is in such a tizzy about Government's the effect of competitive bid- so (at the outside) of an elec-

on mortgage loans which had risen "only because of the operation of special factors which have temporarily affected the pattern of savings." A £15m. grant, it appeared, would tide everyone over while the special factors eliminated themselves.

contract, divided work into sections panic that can lead to wrong decisions: all the indications are that throughout the summer houses, and moved towards Ministers have been seeking pricing by negotiation rather something dramatic and essentially short-term that can be written to just about every pulled out of the hat in time.

Suggestions

Suggestions themselves.

To-day the builders are suffering an attack of nerves as they
see the cost of repayments on
see the cost of repayments on to have paid off: Birmingham societies at various intervals, difficult to finance, or build, managed to sign deals for 1,775 have, more or less, stonewalled, houses. In Camden, dwellings within the first nine arguing that such and such was

Finance

council house building has increases in the rate of repay- of housing is more likely to payers subsidising those who I see it, the divisions between sidy of mortgages. fallen, and many firms are ments. The palliative that did have an effect, one way or live in council houses. losing craftsmen to small teams not work during the summer- another, on the level of who make the best possible the £15m. special grant—has antagonism between the classes money "doing up" old houses. apparently been ruled out this than any other single aspect of North British Properties, a time: what we will discover policy save perhaps taxation. It so happens that in Britain, less the cause for class ordinary that a Tory Govern- traditional haven, the building designed to make it easier for leading house-building firm in during the next few days is There are essentially two after years of steady growth in antagonism and resentment ment seems to need reminding societies. Other measures, like more people on low incomes to

Suggestions

would distort the market in this or that manner. They have found themselves arguing in one direction with the Treasury,

Mortgage BUILDING SOCIETY Investment rates 1972 J F M A M J J A S O N D J F M A M J J A

the North, says of the council whether anything else can be possible approaches to the shap- the numbers of those who own Some people may not like of this, yet the question must be favouring first-time borrowers, buy houses. Getting them house market: "The industry is produced that might take its ing of housing policy as an the houses they live in (or at "middle-class values" and asked—why have the Conserva- may be announced; the fact is adopted would be a start height asked to tender for fixed place. ing of housing policy as an the houses they live in (or at "middle-class values" and asked—why have the Conserva- may be announced; the fact is adopted would be a start instrument of social pacifica- least hope to own them when private home ownership, but it tives not had the courage of that the societies believe they towards a less messy housing price contracts which we just Before looking at the possi- tion. On the extreme Left the the mortgage is paid off), we seems plain from the extent of their convictions and made it are already doing this up to policy.

our walls, painting our doors, long run enable some local rates are high or money is and drilling little holes every- authorities to compete at the scarce. This officials want, and where, so that more shelves can lower end of the private market the building societies do not; a be erected.

Officials

those who choose not be owners, should be deprived. This should be deprived. This should be to make the Swedish mistake in reverse: there, the social pressure, and Government policy, is against owner ship—an authoritarian attitude ship—an authoritarian attitude this country. This does not population and is moving into that constitutes one good reason mean nationalisation; it does dealings with the possibly more why most people would prefer mean supervision and the endifficult other half, for example, to have officials in the present the base officials in the present the base officials in the present the base of the present the provision was supervision and the endifficult other half, for example, the base officials in the present the present the provision was a provision and the endifficult of the present the pres

British housing policy must of controls. course adopt as its first and The first

end of the day Camden was confronted with two bids, both
higher than its own afficials.

The thin would readily admit the thin would readily admit the pay
months ago has plainly run up from the Department of the
against the limits of the conmonths ago has plainly run up from the Department of the
higher than its own afficials. higher than its own officials tracting industry's ability to pro- has kept a close eye on all the service " and the consequent roughly half the dwellings in or disabled, or poor, to manage necessary long-term reforms inflation.

estimates.

duce them, at least on the local proceedings.

policy is total nationalisation. Britain are privately owned, their owne, and in the movement itself, or the societies to share the equity authority side.

According to the available or municipalisation, with every-while just under a whole in the movement itself, or the societies to share the equity In the private sector the pri- accounts, none of this has one encouraged, or driven, to rented from local authorities or who simply prefer it, or need it whether direct and open Gov in houses with borrowers, who mary anxiety is about finance. involved a really long-term, rent rather than buy. On the new town corporations and the as a consequence of change of ernment intervention will be would then pay less; at the

the proportion of private second priority should surely be interest paid by banks to small to the last, consider such pro-ownership can be increased the spread of home ownership depositors so that these would posals "non-starters." There The higher the proportion, the as far as it can go. It is extra- be less tempted to desert their are other such schemes, all

teristic that is predominant at of houses available to rent is thus vacating the cheaper the moment it is that, at heart, unconvincing: what it might dwellings for young married mos of us have taken the well do, on the other hand, is couples, advice of Voltzire: we are remove the aura of "ghetto". There is cultivating our gardens-and from many council estates, as solid in the idea of a stabilisa-(as can be seen this very day the new owners improve their tion fund, which would mean at the Do It Yourself exhibition own houses. Such a policy, retaining excess money in time in London), we are papering properly aplied, might in the of surplus for use when interest

It would be too simple to interest on second homes, None of this means that assume that the provision expensive houses, or where those who cannot buy homes, or of private houses, local incomes exceed a given ceiling these who cannot buy homes, or of private houses, local incomes exceed a given ceiling these who cannot buy homes.

mary anxiety is about finance. involved a really long-term, rent rather than buy. On the new town corporations and the In Kingston-upon-Hull the Council has found that if it of the building societies will is just such an approach that owning democracy." a phrase landlords or held in some other invites tenders from, say, a coule of dozen contractors it couple of dozen contractors it exchequer. Mr. Anthony possibly the most important of to it, and on the far Right there can expect no more than two or Barber, for yet more discussions the Government's social is still a lingering sense of the pay less; at the as a consequence of change of property rest are rented from private job. There can be no question, required. This is of far greater same time these shares could but that the provision of adequate housing for those meet the Chancellor of the is needed. For housing is with a faintly off-putting ring way.

—At this stage one cannot argue defined as homeless must come that two or Barber, for yet more discussions the Government's social is still a lingering sense of objectively: it is necessary to state a policy preference. As the divisions between side of mortgages. the classes will be reduced if Having agreed that, the would place a ceiling on the building societies, conservative

the demand that a majority of obligatory for local authorities the practical limit beyond the people of Britain not only to sell council houses (flats are which, they argue, there would prefer this form of tenure but more difficult) to tenants be no finance for those who positively yearn for it. If there who want to buy? The bleat wish to move out of cheaper is one single national charac- that this would reduce the stock houses to more expensive ones,

for the attentions of building compromise package deal can be expected. Tax relief on

not to have officials in charge couragement of mergers and a it should consider raising more nousing.

Stable labour force, and poslong-term finance. There are sibly the introduction of some one is Mr. Fred Hirsch's scheme ritish housing policy must of for a Mortgage Refinance

The finance of private hous. Agency that would convert to Triding priority the provision ing is already subject to the incheaper, index-linked mortgages most tomes for those who now fluence of Government think-commitments taken out by borin substandard dwellings, ing, as any building society rowers from approved societies. public shelters; it must official will readily admit. The This would reduce initial pay-

safety device—an order that disfavour in Whitehall, but the

Labour News

'Start high-speed train project' plea

BY ROY ROGERS, LABOUR CORRESPONDENT

Service, general secretary of the ing year.

Confederation of Shipbuilding British Rail hopes to put the and Engineering Unions—
warned that the jobs of up to Western Region by May, 1976, 1,000 shopmen would be in and on the East coast main line

UNION LEADERS representing diesel production programme to

ing Sir Sidney Greene, general workshops and 228 coaches at of Railwaymen. Mr. Sidney motives and 170 coaches were Weighell, NUR senior assistant scheduled for production in 1975 general secretary and Mr. Jack and a similar amount the follow-

week.

He had listened to pleas from calls from branches for official the NUR and the CSEU that industrial action to force the sufficient testing of the prototype pace of pay restructuring talks high-speed diesel had been under which have already produced taken to warrant an injection of offers of up to £6.20 a week for £64m, to enable the high-speed drivers over the next few years.

Talks begin at Vauxhall

ankshafts they are making are Birmingnam, which makes local avier, a company spokesman and window-winding mechanism, and Adwest Engineering in Vauxhall is losing 500 Vivas Reading, producing power steer Firenzas — worth £500,000 ing units. With stocks running

in day.

In day.

In day.

In maintenance of workers made by an unofficial strike by maintenance engineers at allop factories has risen to is almost half the comtotal production work and factories at Man, Liverpool and Glasgow been brought to a stand-ort Dunfop. Birmingham, affected by the dispute.

In minist. With stocks running out, some vehicle manufacturers are having to re-schedule production.

At Coventry, eight operatives on strike over a regrading dispute have disrupted output at British Leyland's engines factory. Lack of supplies has caused Austin Morris to lay off 230 at the Birmingham car plant.

NON-TUC GROUP

affected by the dispute. strikers are demanding a commitment from the comthat £1.95 a week increases, from April 1 but delayed by Pay Board, will be paid when remment legislation nermits

Heath-Ortoli talks at Chequers to-morrow on EEC

the Community.

UNION LEADERS representing 30,000 British Railways workshop employees yesterday urged Mr. John Peyton, Minister for Transport Industries, to give the go-ahead for £64m. worth of Government finance for BR's much-delayed high-speed pas-much-delayed high-speed pas-much-delayed high-speed pas-much-delayed high-speed pas-much finance for BR's much-delayed high-speed pas-much delayed high-speed pas-much finance for BR's much delayed high-speed pas-much delayed high-speed pas-much finance for BR's much finance

1,000 shopmen would be in and on the East coast main line jeopardy.

According to Mr. Weighell, Mr.

Peyton gave them a sympathetic were seeing Mr. Peyton, the hearing and is to send them a executive of the Associated written reply soon, possibly this week.

Week.

Commission of the European able significance to the meeting, farmers should share in the Community, is to meet the Prime Minister to-morrow at Chequers for talks on the development of the Community.

The Community in the adoptood surpluses. This could imply the talks on the development of the community.

The outcome of the political mere receiving less for custout the outcome of the political mere receiving less for custout.

Downing Street was at pains September 24. The future development of yesterday to play down the importance of M. Ortoli's visit on the ground that it was part of a regular series of continuing contacts and had been under discussion for some weeks.

It is clear however that the total the future development of the future development of So far the Commission has not plans for economic and monetary put forward any formal pround on which little progress that the ideas discussed has been made).

One key question on the latter priests and had been under discussion for some weeks.

It is clear however that the total that the down and the future development of So far the Commission has not plans for economic and monetary put forward any formal pround on which little progress has been made). ussion for some weeks. sioner responsible for agricul- and the prospects for its return. It is clear, however, that the ture suggest that the Commission to the Community "snake." heavy programme of Community may well be prepared to take a negotiations scheduled for the boldly reforming line.

M. ORTOLI, President of the rest of the year lends consider. M. Lardinois suggested that

Lardinois hints at farm policy

German Co-op bank launches **London operation**

BY KENNETH GOODING

movement's banking arm has set man banking deposits. TALKS BEGAN at Ellesmere discuss this matter but the overtime ban is having no effect on bid to settle a go-slow at Vaurabilia off.

Sixty-four workers who prolize crankshafts are limiting mechanism. Sixty-four workers who progressive a companism at the major component rankshafts they are making are lawier. a company spokesman special and window-winding mechanism.

THE GERMAN co-operative some 17 per cent of total Ger advised on the establishment of

up a merchant banking operation The German co-operative in London which aims particu- movement, of which DGK is the banking activities, LCB will pro-

the new hank, has taken a 5 per cent. shareholding. In addition to normal merchant

larly to raise finance for medium- central bank, covers about vide an international arm for

Institute of Management plans 250,000 strong federation

BY JOHN TRAFFORD

speak with one voice to the commitment from th

THE BRITISH Institute of policies that affect business life, peice, said yesterday that the

Management is trying to set-up a federation of management institutes, which could eventually have been made smoother, the bave a membership of 250,000, to BIM believes, if managers had speak with one voice "to the Government.

BRITISM Institute of policies that affect business life, peice, said yesterday that the main reason behind the £94,000 surplus earned in the past year had been the cut-back of staff concerned with organising meetiens more effectively.

NEW BRIDGE IN BELFAST OPENED

STRIKE HITS WHITBREAD BEER

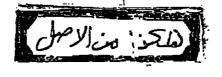
The company said discussions during the week.

Supplies of Whitbread draught with officials of the Transport A new bridge over the river Lagan was opened by Councillor William Christie, Lord Mayor of at the brewery's Luton plant. Stocks are expected to run out

Commercial property consultants



29 St. George Street, Hanover Square, London W1A3BG 01-629 9292



Royco Group £0.9m. ahead at midway

linance company Royco Group has boosted its pre-tax profit from £1,149,000 to £2,941,000 for the six months ended June 30, 1973.

And the directors expect the second half to be as successful.
The pre-tax figure just topped
43m. for the whole of 1972.
The interim dividend is raised

to 4 per cent. net. 5.71 per cent. gross, against 5 per cent. gross. Last year's final was 1428571 per

Earnings per share are reported up from 2.73p to 4.87p. Chairman Mr. R. H. Strudwick

says that the four major divisions
—residential, and commercial and
industrial property development,
property finance, and banking—
have continued to maintain progress consistent with the group's policies of planned expansion. "Although the present economic conditions are less buoyant than those enjoyed in the previous year, the group's expertise and financial resources have ensured its continued growth," he adds.

comment

Although Royeo has raised its first-half pre-tax profits by more than three-quarters and is forecasting that the full year will be at least 35 per cent. better, the shares slipped 5p to 79p yesterday. That may reflect the absence of significant profits growth compared with the second half of turnover between the two consecutive halves fits in with the increasing stickiness of the house market. However, the property finance side—which now has about £10m, outstanding—is still going ahead, and conditions remain good for commercial and industrial development. Short term, the latter side should support the earnings trend, giving a prospective 1973 p/e of about 8, but the market may need to see a more encouraging mortgage situation before doubts about 1974 can be set aside.

Diploma's

Profits

Top 10.8m.

The pear to June 30, 1973.

An interim dividend of 3.85p of the year with confidence," he they ear with confidence," he they ear with confidence," he they ear with confidence, "he they ear with confidence," he they ear with confidence, "he they ear with confidence," he they ear with confidence, "he they ear with confidence," he they ear with confidence, "he they ear with confidence," he they ear with confidence, "he they ear with confidence, "he profit of Diploma Investing possible adverse effects of the anti-infation measures. "Never Anticelence of holidays and any possible adverse effects of the anti-infation measures. "Never Anticelence of holidays and any possible adverse effects of the anti-infation measures. "Never Anticelence of holidays and any possible adverse effects of the anti-infation measures. "Never Anticelence of holidays and any possible adverse effects of the anti-inf

Statement Page 35

Progress for Jones

Now that reorganisation has been completed at the principal

subsidiary, it should soon be able to take advantage of the present buoyant trading conditions.
As reported on July 27, group sales for 1972-73 fotalled £9.89m.

Machinery Valuers

Fire loss Assessors

Property Consultants

Rating and Compensation

Surveyors

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8 Viscose Dvipt.

Statement Page 14

T. Jourdan

first half

Diploma's

Hoffnung (S.)

There were substantial increases in profitability from most sectors.

Of exceptional note in opposite extremes were the performances of the industrial distribution division with nearly doubled profits from the electronic component units and plumbing fitting factors, and that of the office furniture and partitioning manufacturers Blakdale-NSE which produced a trading deficit of over £200,000 before further exceptional items.

He feels that the group—
makers of fabrics, accessories, and materials for the textile and electrical industries — is now "better placed for some considerable time," but he stresses that much remains to be done before "we can be satisfied with our efforts."

Further growth was obtained in the year ended March 31, 1973 despite several adverse influences, such as the closing of a factory in Long Eaton and the cost of high interest rates.

Expansion in the markets severed has, to a large extent, compensated for continuing severe inflation.

Now that reorganisation has

sions and by way of acquisition.

(L.79p) fully diluted for the six months.

Owing to the continuing acquisition policy, the 1973 comparable with the correspond-time trading level running at comparable with the correspondent of 1972, the directors explain. The latter included only with a shortfall of nearly a tenth once Blakdale and a full year's whereas the 1973 half-year whereas the 1973 half-year reflects full contributions from the groups combination of diluted net p/e of 10.9 at 48p (falling to \$2 ex-Blakdale) is the fundamental growth position else
Now that reorganisation has where within the group.

Chas. Clifford

F1.4m. (\$1.05m.).

Certain freehold land and buildings have been revalued by the directors and the net surplus of £2.100, arising from metal price changes, profits of Charles (1642.329 added to reserves, together with centralised exchange movements of £128,639.

Meeting, Nottingham, October 11 at noon.

Chairman's Statement Box. 5. including a metal profit of cosmetics, the second half looks set for even faster growth from this sector. The engineering sub-

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maintenance, etc.

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negotiated with insurers' adjusters.

planning and building regulations.

comment

Barker and Eilis, the tableware

Profit jump at AB

1973. The final dividend is 4.33p gross, or 3.0345p net to give a maximum permitted 5.835p (5.5571p). Earnings are shown at 12.2p (8p) before exceptional

117.300 credit.
117.300 tredit.
118.300 The directors report that an 128.200 order position of nearly double 129.000 that of a year ago and four times 129.000 the level of two years ago, shows 160.900 48.200 considerable increases

dates of Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

ı	Smale, Plessey.			١
-	FUTURE DATES			
	isterims			
9	Aberdeen Construction Budge Bros.	Sent.	28	ì
3	Rudge Rrne	Cont	13	
	Leaderflush (Doors)	Conf	17	
	Mentmore Manufacturing	Comt	14	
	Newcastle and Cateshead Water	Sept.	12.	
7	newcasur and Galesdrau water	oer.	15	
3	South of England Royal Hall			
,	South of Fusions Rober 21971			
7	Steam Packet	Septi	13	
_	rinai3—	-		
	Haggas (John)	Sept.	15	
9	Lowe and Brydone (Printers)	Sept.	17	1
7.	Strong and Fisher	Sept.	24	
1	Tor Investment Trust	Sept.	13	
_	Wilkinson Warburton	Sept.	17 .	

maré emm destates	Me vu	LPUL.
	1972/73 £	1971. £
External sales	8.783.000	6.424.6
Trading profit	982.066	603.
Depreciation	203,925	154.
Interest paid	74.687	44,
Prefit before tax	701.474	405.0
U.K. tax	232,056	141.0
Foreign tax	46.814	
Extraordinary credit	*48,313	
Net profit	450.917	264.6
Dividends	134,719	164.5
Retained	315,198	99.3
Currency gain.	,	
		-

sidiaries are also enjoying good trading conditions and the current • Comment six months should see some further boost from the recent

acquisitions as the group continues its integration and rationalisation programme. Full-year profits of around £500,090 pre-tax, therefore, seem a fairly safe bet, and at 73p, where they are yielding 2½ per cent, the shares on a net prospective p/e of 9 look well supported.

account for almost a third of turnover at AB Electronic, playing a hefty part in hoisting second-half margins from 6.4 per cent, to 10.3 per cent. Last year's 50-50 split between the consumer and the professional side moved to 60-40 in favour of the consumer side, despite AB's declared intention of diversifying the other to 60-40 in favour of the consumer side, despite AB's declared intention of diversifying the other way, and this trend is likely to be maintained for the current year. However, prospects for longer-term growth in components for the computer, motor and office machinery industries are added.

Substantial increase for Pentos

INVESTMENT BANKING group Pentos has produced a record pre-tax profit for the half-year to June 30, 1973 of £76,781 com-pared with £6,492 for the corres-ponding period last year and £52,895 for the whole of 1972, A "substantial improvement" is forecast for the full year 1973. With attributable profit improvforecast for the full year 1973.

With attributable profit improving from £5,245 to £58,303 for Corinthian Holdings increased from £252,000 to a record £408,800, to postare rose from 0.17p to comprising merchant banking £336,000 (£190,000) and textile

chairman, Mr. T. A. Maher reports the half-year has been a period of change and progress, the sale of the gas undertaking to Brick and Clay Holdings was completed in April. In May a conditional agreement was made to sell a property in Mowbray, Cape Town for R100.000 (equivalent to £59.500 at R1.68 to £1).

There was considerable first half activity for the investment banking division with a number of deals successfully completed on behalf of clients, he adds.

The tableware division, comprising Barker Ellis and its subsidiary Hudson and Middleton, is low making a "significant" contribution to group profits, he advanced by the acquisition of miss Erika, a knitwear distribution business in the U.S.

Tartan and Miss Erika have been a profit was £649,200. The banking business of Corinthian Securities, main-stem of the group, continue to grow with the increased activity and the general banking and corporate finance departments," he adds.

An interim dividend of 0.75p net, equal to 1.071p gross (1.4p) is declared. The 1972 gross total was £221,000 (£131,000) after tax of £187,000 (£101,000).

Plans for the development of Tartan Textiles are now further advanced by the acquisition of Miss Erika, a knitwear distribution to group profits, he acquisition of business in the U.S.

Tartan and Miss Erika have been a combined together under the profit was £649,200.

Thornbers Holdings, a quoted been combined together under

Thornbers Holdings, a quoted been combined together under company in which Pentos Assets The two companies are shortly to has been reorganised. Of the loan of £496,000 owing to a group subsidiary, £270,000 has been repaid and it is anticipated the balance will be repaid this year. The loan was purchased for 1285,000 and the profits arising on its repayment will be credited to reserves. No contribution from been combined together under the name of McCaul Knitwear. The two companies are shortly to have demonstrated been combined together under the name of McCaul Knitwear. The two companies are shortly to have a new knitwear group within a public company called Benievs Stores. Benievs has recently disposed to acquire corinthian's interests in McCaul Knitwear.

Thornbers is included in the

division, contributed roughly as much as financial services to the interim figures of Pentos, which means that tableware produced around three times last year's total profits on this side in the first six months. Organic and acquisitional growth on the non-financial side now seems to be the priority, with a separate quotation planned for this division in either the current year or 1974. Taking £180.000 as a modest target for the full year, a maximum prospective p/e of around 30 at 43p leans heavily on the specula-tivesupport which the company and its chairman have attracted.

reports that demand in both group sectors continues to be buoyant but second six months' trading has to bear a greater incidence of holidays and any possible adverse effects of the anti-inflation measures. "Nevertheless we face the remainder of the year with confidence," he declares.

An interim dividend of 3.85p net per £1 share is declared—equal to 5.5p gross (5p). Total for 1972 was 12.6p.

Half year to June 29, 1973.

considerable increases from both the industrial and consumer

BOARD MEETINGS

	for Jones	furniture and partitioning manu- facturers Blakdale-NSE which pro- duced a trading deficit of over	шы пац	shown below is based mainly on last year's timetable.	
2 2 3	Stroud	£200,000 before further excep- tional items. Considering the negative per-	growth		Rain Redi Royc
~	PROVIDED NO adverse external influence affects Jones Stroud (fioldings), chairman Mr. P. L.	formance from that quarter the total result " is quite satisfactory," the directors state. Although certain difficult condi-	138.848 to £200,020, and the interim dividend is stepped up	national Securities, GRA Property Trust, National and Grindlays Holdings, Portals, Reckitt and Colman.	Cann
	Jones forecasts that profits should again improve. In the first quarter of the cur- rent year, sales and profits	tions still exist at Blakdale the group has commenced the new year in higher gear and the	from 10 to 15 per cent gross— 10.5 per cent net. The 1972 profit was £282.228 and the total	American Asphalt, Coley-Retolin Group, Halwins, Incledon and Lamberts, Kennedy Smale, Plessey, FUTURE DATES	* Equation in Equation 1
	indicate a further improvement in profitability, he says. He feels that the group— makers of fabrics, accessories, and	directors look to another year of growth both from existing divi- sions and by way of acquisition.	Earnings per 10p share were 3.28p (2.56p) basic, or 2.84p (1.79p) fully diluted for the six	Budge Bros. Sept. 12 Leaderflush (Doors) Sept. 13	of 0. per (h) (
	materials for the textile and electrical industries — is now "better placed for some consider-	Diploma has had a glittering year	months. Owing to the continuing acquisition policy, the 1973 interim results are not strictly	Southampton Isle of Wight and	per (q)
	able time," but he stresses that much remains to be done before "we can be satisfied with our	the trading level running at £1.3m. less the Blakdale-NSE losses. In real earnings terms.	comparable with the correspond- ing period for 1972, the directors explain. The latter included only.	Finals— Haggas (John)	(w)
	efforts." Further growth was obtained in the year ended March 31, 1973	however, the picture is not so rosy with a shortfall of nearly a tenth once Blakdale and a full year's	three months' contribution from Simplon Interline Trading	Tor Investment Trust Sept. 13 Wilkinson Warburton Sept. 17 Willows Prancis Sept. 28	

received from the DTI to accelerate this programme. International business by

maré como godoica	MO AMI	puu
	1972/73 £	1971. £
Sxterual sales	8.783.000	6.424.6
rading profit	982,066	603.5
Depreciation	203,925	154.5
nterest paid	74.667	44.0
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extraordinary credit	*48,313	
et profit	450.917	264.8
Dividends	134,719	164.9
letained	315,198	99.1
Currency gain.	• •	

Exports and overseas sales account for almost a third of machinery industries provide firm support for a net p/e of 10.5 at 116p, coming down to 7½ on the assumption that the fim. level will be reached this year.

Record first half for Corinthian^{*}

As before no interim dividend is declared, but the directors are to reconsider the possibility of the directors look forward configuration in the rim next year. Last year's dentity to progress during the single payment was 6.3 per cent gross.

Chairman, Mr. T. A. Maher reports the half-year has been a configuration of the directors look forward configuration in profits on an annual basis. The banking business.



Mr. Frank Sanderson, chairman of the Bovis construction group, which is due to announce interim results to-day.

DIVIDENDS ANNOUNCED

Current paymeni		Corre- sponding div.	year.	year	
%		%	0	. %	
L. B. Electronic 4.337(t)		4.06	5.83	5.56	
Advance Electronicsint. 1.05†(j)	Dec. 17	1		3.41	
Allied Polymerint. 2.75†(d)	Jan. 3			5.25	
Argentine Southernint. 1.5†(a)	Oct. 8		<u> </u>	· —	
Argus Press	<u> </u>	5 .		19	
argus Press Holdings. int. 7	Oct. 24	0.7	0.75	0.9(c).	
antors 9.07(n)	_	8.5	12.07	11.5	
Charles Cliffordint. 5.5†(u)	Jan. 1	-5	_	12.6	
lifford and Snell 0.55†(b)		74	_	20	
orinthianint. 1.07†(v)	Oct. 23	1.4	_	1.9	
rane Fruehaufint. 6	Jan. 4	6		101	,
Diploma Investments 2.01†(s)	Oct. 24	1.92*	2.89	2.75	
Edinburgh Investment					
vered int 2.8	Oct.23	3	· —	6.5	
Trustint 3.21†(k)	Oct. 1	4 ·		8	
rancis Sumnerint. 5‡(f)	Jan. 8	4.55*		9.55*	į
onrhoint 10(p)	Oct. 31		 .	15	
Norvie Securitiesint. 12(r)	Oct. 20		. -	15	
Raine Eng 0.53(w)		0.5	0.68	0.65	
Rednor0.95†(m)	Oct.24	0.9	1.47	1.4	
loyee Groupint. 5.71(e)	Oct. 12	5		19.29	
cottish and Universal 13.63(g)	_	12.3	-23.63	22.5	
econd City Props 11.38(h)	Oct. 27	10.5	18.38	17.5 .	
iecond· City Props 11.38(h) Thomas Jourdanint. 15(q)	Jan. 1			18	
ambian Anglo American 14†			24	24	7
Equivalent after allowing for scrip		-	er share	- ‡0n	

*Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Net—total of about 2.94p is forecast. (b) Gross of 0.385p. (c) For 15 months. (d) Gross of 1.925p. (e) Gross of 4 per cent. (f) Gross of 3.5 per cent. (g) Gross of 9.5375 per cent. (h) Gross of 7.9625 per cent. (j) Gross of 0.735p. (k) Gross of 2.25p. (m) Gross of 0.6615p. (n) Gross of 6.3525 per cent. (o) Gross of 2.5p. (m) Gross of 1.75p—total of 25 per cent. gross forecast. (q) Gross of 10.5 per cent. (r) Gross of 8.4 per cent. (s) Gross of 1.40875p. (t) Gross of 3.0345p. (u) Gross of 385p. (v) Gross of 0.75p. (w) Gross of 0.37275p.

J. B. Eastwood Well ahead so far

In the current year J. B. share at 32p ears, for every benefit of its integrated operations; and turnover and profits so far are at 3 record level and materially higher than for the name 1972 period, reports chairman Mr. J. B. Eastwood.

As regards future profitability, he feels that in the short-term the world price of animal feed will be an important factor in the farms

world price of animal feed will be an important factor in the farms division. However, operating efficiency will really be the controlling factor and in this respect. Mr. Eastwood is satisfied the group is "well to the fore" in all divisions and exceptionally so in the cost of expansion with the integrated building operations.

In order to continue the expansion programme arrangements have been made with bankers for further facilities, partly in the form of medium-term borrowing. As reported July 18 group profit before tax expanded from £1.03m. In the year ended barch 30, 1973. Integration of subsidiaries has been successfully accomplished, and in particular base treding commanies have subsidiaries has been successfully accomplished, and in particular the meat trading companies have materially increased their turnover and efficiency and now form a substantial and important part of the group, says the chairman.

A note to the group accounts discloses that no further provision will be made for depreciation of certain freehold and long leasehold buildings and equipment with effect from April 1 1972. The auditors have qualified their report in this respect stating that provision should be made for such depreciation in arriving at the profits.

Last year in particular cent.

The single payment of it cent.

The substantial particular to June 30, 1973, come and 207,000 compared with fine factor with fine against \$50,000. Available has grown from 179 in the points out that the interim for exclude any profit from the dealt with in the account for full year.

profits.
In his statement Mr. Eastwood points out that the relevant buildings through the years have been depreciated in the accounts by some £2 m. whereas a revaluation at March 30 revealed that the same buildings on an open market basis have more than doubled in value and on a replacement basis have almost trebled in value. He feels the accounts should indicate the true position "whether this conforms with accepted accounting magnitude or not." ing practice or not."
See Lex

ISSUE NEWS

LEY'S FOUNDRIES Arrangements are being made for the introduction of Ley's Foundries and Engineering Ordinary stock on the Stock Exchange in the autumn. The Preference stock has been listed since 1937.

Brokers will be Hoare and Co., Govett and Brewin and Co. Brokers will be Hoare and Co.

Brokers will be Hoare and Co.

Govett and Brewin and Co.

CHAMBERS & FARGUS

Chambers and Fargus, ans nounces that, in connection with the recent rights issue of 714,000 new Ordinary 10p shares each, a total

the recent rights issue of 714,006 separate people or organism new Ordinary 10p shares at 28p build up substantial share each, a total of 335,226 shares were taken up by way of rights. In a good position to benefit a bid.

The Hoffman directors at the provinces building a bid.

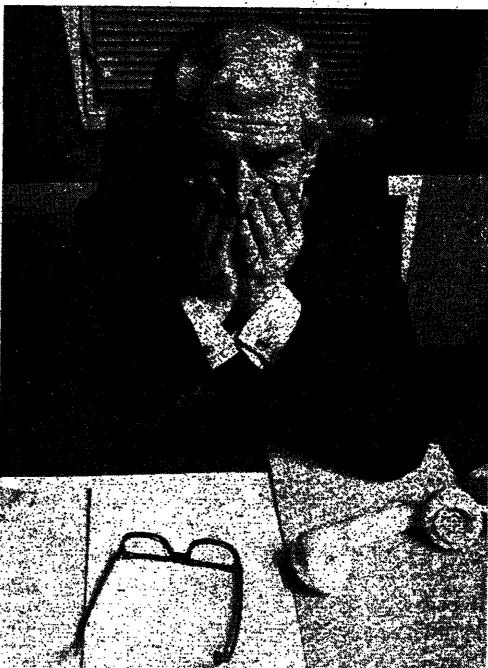
WATSHAMS RIGHTS

Watshams announces that subject to passing a resolution to increase the authorised capital it Ip to 133p (ex divident) proposes making a rights-issue on night the group has a the basis of one Ordinary 25p market value of f122m.

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	Chan Company	,

'Don't sell' advice from S. Hoffnung

You don't have to go through hell the day a bid comes out of the blue.



We believe in Involvement.

Involvement meaning a detaile understanding of your business, objectives and requirements.

Which counts in a real emerge because most of the thinking should already have been done Shortening the time in planning at effective counter-offensive to an unwelcome bid.

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Fraser Ansbacher Limited, One Noble Street, London EC2V 7JH. Telephone or -606 4010 Telex London 8800 GROUP COMPANIES: HENRY ANSBACHER & CO. LIMITED, ROBBET FRASHR & PARTNERS LIMITED, R. FRAS

'Suits' ahead by £1 $\frac{1}{2}$ m.

second-HALP pre-tax revenue of Scottish and Universal Investment is more than doubled have been entered in more than doubled have been entered in the year ended march 31, 1973 to a record second second in the year ended second second in the year ended in the year ended in the year ended in the year ended in the year end in the dividend is raised from 25 per cent to a gross equivalent years per cent. The final is a second in the year ended in the year.

Meeting Page 28

**Meet

Despite the suggestion in the statement that its first-half growth may not be maintained in the second half Viscose Berelopasses's interim performance—

From the statement that its first-half growth may not be maintained in the second half Viscose Berelopasses's interim performance—

From the second half Viscose Berelopasses of £204,000 in deferred profit compared with only £105,000 Second the year end, suggesting a South the

strength in the current year. Side proceeds.

The business already done in In the meantime the proceeds the first quarter, together with are earning the current high our programme of expansion, interest rates.

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oranght—a big appearunity for gain.

ks, and Exampted Dealers.

As known an interim dividend of 42 net, equal to 6 (5) per cent. gross, has been declared. The 1872 gross total was 13 per converging, given that there are 1873 1872 for an abundance of sound performances in the furniture sector, both real gross that the seen an abundance of sound performances in the furniture sector, both retail and manufacturing. True, there has been a sharp upturn at the pre-tax level, but the bulk of this reflects the upturn in HP business in the previous year. As

Wr Aron Lawson, chairman, received in accordance with the old vesterday's annual meeting terms of the sale. But until further Manson Finance Trust that he instalments are received in sterling felt agre that with the continued it is not practicable for the backing of the Board the com-directors to put forward a delinite gany would no from strength to proposal for dealing with the net

Allied Polymer growth

FIRST-HALF 1973 pre-tax profit the consumer products division of Allied Polymer Group expanded from an adjusted £982,000 to but the position is improving £1.215,000 and the chairman, Mr. Progress of this improvement P. Fatharly, estimates the year's will largely determine the size of profit well above the £2,12m. for any increase in second half pro-1972. There is a record demand fits. for the company's products he

Chamber of Commerce pension scheme

Scottish Amicable Life Assurance
Society is to underwrite Manchester Chamber of Commerce's
new "umbrella" pension scheme
in conjunction with consultants
Sedgwick Forbes McNicoll, Scottish Amicable has drawn up a
specially designed occupational
pension scheme to be offered to
member companies of the
Chamber of Commerce. member companies Chamber of Commerce.

Chamber of Commerce.

The new scheme is aimed primarily at helping smaller firms and companies whose existing pension arrangements are unlikely to meet the government requirement that, after 1975, all companies with "unrecognised" schemes must contribute to the state reserve scheme.

1973, profits of Clifferd and snear electrical and electronic engineers, came to £148,606, against £161,448 for the previous 15 months, from a turnover of £1.4m (£1.35m).

The final dividend is 0.55p gross, or 0.385p net, to make 0.75p for the year, against 0.9p for the period.

After tax £24,430 (£64,025), net

forecasts 2.94p

after a caution, and the fact that marked too high Even so, profits of around fazuound fazuoun

Evered looks

figure to show some improve last October made a profit, the ment over the £178,000 for 1972.

First half earnings per share In the current year, both stores

1. Security of the same period o

posed for holders October 5.	registe	red or
	1972-73	1971-7
	£	£
Turnover		
Profit before UX		400,880
Taxation	306,800	
Net profit	473,864	243,556
Extra-ordinary debits	44,181	~15,60 2
Dividends	98,472	132,523
Retained	331,511	126,838

• Gredits. Meeting, October 26.

Clifford and Snell turns in £148,000

For the year ended March 31, 1973, profits of Clifferd and Snell, electrical and electronic engineers,

is again paying no dividends on the Ordinary and Preference shares "to conserve resources." to second half

Reflecting exceptional expenses of £35,000, group pre-tax profit of Evered and Company decreased from £132,000 to £105,000 for the first half of 1973. But the direction from 2 loss of £42,208 for the pre-tions year to a pre-tax profit of £8,467. No taxation is charged. Both retail subsidiaries refrom £132,000 to £105,000 for the first half of 1973. But the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the direction with the first half of 1973 but the first half o

were 1p (1.4p). continue to enjoy buoyant trading Trading profits for the half and a substantial contribution to year were adversely affected by profit is expected from the finance continued substantial losses in company.

RECENT ISSUES **EQUITIES**

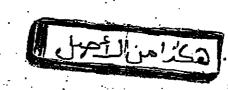
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Corporation The Mitsul Bank Ltd. The Mitsui Trust and Banking Co. Ltd. The Nippon Fudosan Bank, Ltd.

Orion Termbank Ltd. Republic National Bank of Dallas The Royal Bank of Canada The Saitama Bank, Ltd. The Sumitomo Bank, Ltd. Swiss Bank Corporation The Taiyo Bank Ltd. Texas Commerce Bank, N.A. The Toyo Trust and Banking Co. Ltd. West LB International (S.A.) The Yasuda Trust and

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Fresh blow for **Australians**

BY LESLIE PARKER, MINING EDITOR-

valuation of the country's renamed General Corporation of currency. The rush to sell was Australia operating in the invest-right across the board. It did not only involve mining shares.

But this section, still reeling from the fiscal blows inflicted by last month's Australian Budget, naturally suffered along with the rest. So much so, in fact, that in London yesterday there was a feeling towards the close that the falls in the shares of some of the more solid mineral producers had been distinctly overdone. Bold been distinctly overdone. Bold buyers were taus appearing.

of metal price variations.

AMIC rightly concluded that the hardest hit would be the exporters of iron ore, bauxite, alumina and nickel. The issinamed is suffering from the lack of a price rise. The iron ore producers will obviously find a further round of price re-negotiations with the Japanese "extremely difficult to justify" after half winning a hard fought battle to get restitution for the previous damage done by last December's upvaluation of the Australian dollar.

Lar the effect of which was compounded by the subsequent devaluation of the American dollar.

As reported elsewhere in this

As reported elsewhere in this As reported essenters in this column, Western Australia is fighting the recent withdrawal of the tax free concession for its struggling gold-mining industry.

ROBE RIVER IS NOT PLEASED

It became evident in messages from Sydney yesterday that, although Mr. J. H. Jamison the Mineral Securities Australia liquidator may be satisfied with the sale of the Robe River holding to the Perth-based Alan Bond interests as reported here last Thursday, the Australian Robe River company itself may not be

name in which the other major partners are America's Cleveland Cities and Texasgulf and Japan's

NEW ZAMBIAN COPPER MOVES

An emergency meeting of the Zambian Parliament has been called on Thursday to consider

A much more controversial issue is the proposal to cancel the management and sales agreements with the minority shareholders the Anglio American Corporation and American Metal Climax groups. This it is considered will be the main subject of the discussions between the companies and the government the end of September because of companies and the covernment the end of September because of committee which are already believed to have started.

ROUND-UP

A planned shutdown of Western Mining's Kalgoorlie nickel smelter as from yesterday is announced for general maintenance and modifications of the waste heat boiler. This work is

OVERNIGHT in Australia there Corporation, often in the past was a violent downward reaction confused with South Africa's in share markets following the General Mining and Finance week-end news of a further up- Corporation, has now been valuation of the country's renamed General Corporation of the country's renamed General Corporation of

pays more

LONDON TIN **OUTPUTS**

Tremletts is an engineering amount to be determined follow-tone which earlier this year disposed of its packaging interests to the Irish Jefferson Smurfit in an film. cash deal. Shares in Tremletts and Peerless—the former Peerless Built-In Furnities attributed to abnormal weather conditions and also to time lost its exemption according to the State's Premier Mr. John Tonkin. The undertaking was given privately to the Premier and the Attorney for Kalgoorile, in Canberra talks with Australian Prime Minister Mr. Frank Crean.

Meanwhile, our Perth corres
Meanwhile, our pe Meanwhile, our Perth correspondent reports, the Kalgoorie
Council, the State Government
and the Chamber of Mines are
the attached table.

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In Canada the search for nev

GOLD SEEKERS IN CANADA

River company itself may not be so happy.

In a letter to the Sydney stock exchange Robe River chairman Mr. Bruce Macklin said that the company's solicitors had been instructed to seek full information about the sale because the transaction "appears to involve ara offer to acquire more than 15 per cent. of the issued capital," presumably a tilt at the possible overseas involvement in the Bond deal.

As dead of that he solicitors had been instructed to seek full information about the sale because the transaction "appears to involve are offer to acquire more than 15 per cent. of the issued capital," presumably a tilt at the possible overseas involvement in the Bond deal.

As dead of that he solicitors had been instructed to seek full information to be acquire at two Hallam from the shares in Vie Hallam from the shares in Vie Hallam from the shares in Vie Hallam from the supported Austin-Hall's abortive two Hallam—together with their families and trusts.

Austin-Hall Group has exercised its option to acquire 317.063 shares in Vie Hallam from the shares in Vie Hallam from the who supported Austin-Hall's abortive families and trusts.

Austin-Hall Group has exercised its option to acquire 317.063 shares in Vie Hallam from the who supported Austin-Hall's abortive families and trusts.

Austin-Hall Group has exercised its option to acquire 317.063 shares in Vie Hallam from the shares in Vie Hallam from the who supported Austin-Hall's abortive families and trusts.

Austin-Hall Group has exercised its option to acquire 317.063 shares in Vie Hallam from the shares in Vie Hallam fro supported to seek full indicated ore transaction "appears to involve reserves are 933,000 tons grading an offer to acquire more than 15 434 twis gold per ton down to a depth of about 900 feet. Dewater presumably a tilt at the possible overseas involvement in the Bond deal.

Mr. Macklin added that he prove up this tonnage and to test believed that another party indicated to Mr. Jamison on August 17 that it wished to make a proposal to acquire Minsec's Robe River holding. Robe River holdings the ment firms the company's a 35 per cent. Stake in the Pilbara ment firms the company's name in which the other major states.

So Iar drill indicated ore tunded and supported Austin-Hall's abortive with their families and trusts.

Austin-Hall now owns \$18.413 now owns \$18.413

September to warrant an under ground exploration programme. MINING BRIEFS

states. Quebec Sturgeon is also probing another prospect in the Timmins area of Ontario where sufficient drill information is expected to be available by mid-

MALAYSIAM TIN—August: Tribute ore sold \$-06 metre tons / July: 7,39 metre tons / Univ: 7,39 metre tons / Working profit 1439 (2537).
HONGKONG TIM—August: 1 ton (rom rorrestment / July: Same).
KILLINGHALL TIN—August Tin procalled on Thursday to consider legislation to alter the exchange control regulations that previously gave privileges to Roan Consolidated Mines and Nehanga and in exclude them from the provisions for capital allowances from mining operations.

Our Lusaka correspondent says that from this it is logical to conclude that the Zambian Government has now taken steps to repay the Zimco bonds, otherwise such legislation would not be possible.

ossible.

A much more controversial issue holder during August.

a shortage of polystyrene and other plastic raw materials.

Some of the 25 workers will be transferred to Height Engineerthe motor industry.

LIVERPOOL TO RETAIN CHARTER

expected to take about 6 weeks.
It is added that the closure has been arranged so that the sales programme will not be affected.

Faber Merlin of Hong Kong says that its holdings in Tehidy Minerals combined with those of St. Piran Mining in which Faber Mayor's office. The meeting that a 29.7 per cent. stake amount to 25 per cent. of the Tehidy which caused an outery among businessmen. of the city's charter and Lord Mayor's office. The meeting reversed a summer decision which caused an outery among businessmen, industrialists and General Mining local organisations.

BIDS AND DEALS

BPC spending £2m. on overseas expansion

Macdonald and Purnell and the purchase has been made through the wholly-owned subsidiary, BPC Australia Pty, for £60,000, financed by local borrowing at about S

WITH PEERLESS

In a move which appears to be an attempt to "tidy up" the interests of Mr. Jeffrey Pike, a former Slater Walker executive, a merger is being considered between two companies which he heads. Tremlets and Peerless

Of this, £65,577 is to be satisfied by the issue of 177,235 Ordinary. Industrial Securities.

concern which earlier this year disposed of its packaging interests

will make either an all-share or Laycock and Watkinson have been shares-plus-cash offer for Peerless, received in respect of 92.11 per

Tremletts is currently facing a film. claim for damages from Ross Poultry, an action which results from Ross's purchase from Tremletts of Sykes International

HAWTIN

with that of the previous year, the is acquiring a 64 per cent. stake 11-month total of 2.518 metric tons of concentrates going against 2.540; tons.

Bank and Commercial Housings and Dixon nave resigned from the instance of concentrates going against and not in Hawtin as inadvertantly directors representing the instated yesterday. The Calgary terests of the Finnish participants. shares are being purchased from the company's chairman, Mr. J. D. Hillman, and Mrs. Hillman. At the same time. B and C is bidding

for the balance of the Calgary

BHG EXPANDS ON CONTINENT

on credit for periods not exceeding six months.

Maximum purchase price is £1.9m. (£100,000 is contingent on the level of future profits), with leather interests on the Continent £1.15m. payable now and the balance over four years.

Net assets of Bertmark are about £750,000, including some has been reached in principle and £450,000 excess cash. There are no outstanding loans or mum of B.Frs.150m. (£1.6m.).

Utammo is described as a lead-

Days more
buyers were table as appearing.
Among the shares that they were going for were Bongainerille.
NBHC Holdings. Peko-Wallsend.
All was naturally realised that free incompanies of Lambian Anglo American at 1.588m. is slightly higher than the previous year's £7.56m. Additional would further cut down the over-seas earnings of the country's from changes in currency greatest source of revenue expansion. But even the Australian Industry Council only Chained that it would reduce it by Mining Industry Council only Chained that it would reduce it by Mining Industry Council only Chained that it would reduce it by Chained that it would reduce Tanneur et Tanneries du Bugey, a small Lyons-based concern. The

deal is still subject to approval of the French government.

Of the consideration for Utammo, B.Frs.75m. (£800,000) will be in cash and the balance in TREMLETTS MERGER (£1.2m.) will be payable on completion and the balance in 1976.

Industrial Securities.

by the issue of 177,235 Ordinary

Shares and the balance, the exact amount to be determined following the realisation of a property the acquisition of the two monthly of Thomas Keenan, will be cash, magazines "Over 21" and "Hiri

pected for the year to last United Kingdom Property March. Company announces that accept-it is expected that Tremletts ances of its offer for Beckett.

pleted and the cash consideration provision is made for future expectived.

The representatives of Inveresk

EAST & WEST TRUST Arbuthnot Latham Boldings's offer for East and West Invest-ment Trust has become uncondi-

The shares being purchased in Hawtin—from Mr. M. Birraine, deputy chairman of B and C—represent only 5 per cent. of the of the state of with acceptances now held.
amount to 2.094,381 shares (52.36
per cent.) of the equity of East
and West.
The offer remains open until

British Printing Corporation is agreed offer for Hallam, has shares in Marshall's Universal expanding its overseas publishing received irrevocable agreements (11.78 per cent.), activities with acquisitions in to accept which, together with Faber Merlin (Hongkong) now activities with acquisitions in to accept which, together with specifically owns shares already owned by MLM beneficially owns 228,500 and associates, amount to 44.7 per Ordinary shares of Tehidy and associates, amount to 44.7 per Ordinary shares of Tehidy and associates, amount to 44.7 per Ordinary shares of Tehidy This, it has agreed to acquire cent. of Hallam's equity. This Minerals. In addition, Faber K. C. Bertmarks Forlags AR, a excludes any Hallam shares Swedish publisher based in Malmo owned by Austin-Hall.

SWedish publisher based in Malmo owned by Austin-Hall. Ordinary of Tehidy. The combined holdings of Faber Merlin and St.

The sale of Benleys Stores de-partment store interests to Maple Macowards has been approved in general meeting.

WATSHAM'S

Mr. W. G. Haydon-Baillie and Mr. A. D. Gover announce that their offer for the 373,600 Ordinary Shares of Watsham's (46.7 per cent. of the capital) remaining after the acquisition by them of 426,400 such Ordinary Shares (53.3 per cent.) closed last Friday, no acceptances having been received

MORGAN-GRAMPIAN Morgan-Grampian magazines "Over 21" and "HiFi For Pleasure," following the formation last week of Morgan-Grampian (Consumer Press), aimed at broadening the base of the company's activities.

Commission cut hits Scrimgeour

The total value of transactions carried out by stockbrokers. will make either an all-share of Laycock and Watkinson have been carried out by stockbrokers, shares-plus-cash offer for Peerless, received in respect of 92,11 per J. and A. Scrimgeour on behalf Tremletts itself beat a profits cent. A listing for the new of clients dropped from £2,077m. forecast of £1.5m. pre-tax for Ordinary shares in UKP has been to £1,630m. in the year to May 31, 1972 73 and made £1.77m., against granted. The offer has become 1973, and cut commission on this £687.000 for the previous 15-month unconditional and remains open, business from £2,754,763 to period.

Tremletts is currently facing a

INVERESK/DIXON

The sale by Inveresk Group and Peter Dixon and Son (Holdings) of their respective interests in British Tissues has been completed and the cash consideration provision is made for future or provision is made for future or provision.

Chairman, Mr. C. G. Vaughan-ee, says that in the extremely unsettled state of world cur-rencies and markets, it would be particularly unwise to forecast the future. "We are well aware of the difficulties which have beset brokers on Wall Street, and of the highly competitive nature of our business. Nevertheless, we shall do our best to improve our

Earnings per El share fell from El 76 to El 10. As last year, no dividend is recommended, the directors preferring to accumulate

D. F. Bevan

Mr. J. M. Wardle, chairman of F. Bevan (Holdings) told share-

INTERIM STATEMENT

INTERIM DIVIDEND AND NINE MONTHS' RESULTS

Interim Dividend

Cheapside House. London, EC2V 6BL. 10th September, 1973.

The Directors have declared an interim dividend in respect of the year ending on 30th September, 1973 of 1.75p per share, equivalent gross with the relevant Advance Corporation Tax to 10% (1972: 7%).

This dividend will be paid on 31st October, 1973 to shareholders registered at the close of business on 21st September, 1973.

The unaudited results of the Lonrho Group of companies in respect of the man months ended 30th June, 1973 are as follows:—

nonths ended 30th Plate. 1010 and an analysis	Nine mon 30th 1973	iths ended June. 1972
urnover	£ million 179.5	£ million 145.7
PROFIT BEFORE TAXATION: Group Associates	11.8 3.1	10.2 1.1
Taxation	14.9 7.9	11.3
Profits after Taxation	7.0 2.0	50 1.6
rofit attributable to Lonrho shareholders (before taking account of extraordinary nems)	5.0	3.4
Remittability: Remitted and Remittable Profit Unremittable Profit	3.3 1.8	17
	5.0	24

Following the increased participation by the Government of Ghana in the Ashan mine, the Group's interest is treated as an associated company in 1973. In 1972 the turnover and full profit before taxation were included in the Group results.

Profits attributable to Lourbo shareholders for the quarter to 30th September, 1977

are confidently expected to exceed those for the corresponding quarter in 1972 while amounted to £3.1m. It is anticipated that the results for the full year will substantially exceed those of last year when the Group profit before taxation amounted to £19.3 million.

Subject to Government regulations it is intended to pay a final dividend of 15%. making 25% for the year. This is the same as was paid in respect of the year ende 30th September, 1970.

In the period to date there has been a gratifying improvement in the amount of remittable profit. This trend is expected to continue.

The liquidity position of the Company, both in the U.K. and abroad, is improving in line with expectation.

By Order of the Board: J. M. F. TURNER

KWIKFORM LTD.

PROFIT FORECAST EXCEEDED BY 21%

Year to 28th April 1973 1972 Group Turnover £5,463,804 £3,665,580 Profit before Tax 846,656 434,730 446,192 Profit after Tax. 225,108

· Highlights from the Statement by the chairman, Mr. F. M. Russon

- Group profit at £846,656 exceeded forecast when company went public
- in December 1972 by £146,656.
- Gross dividend equivalent to 3.5p per share as anticipated in prospectus. Hire revenue increased by 23% compared with previous year. Plans for increasing investment in current year.
- Activities in building industry presently at a very high level. Indications that activity will continue at a high level, certainly during the next twelve

Kwikform Limited, Waterloo Road, BIRMINGHAM B25 8LE.



Company flourishing. Pension fund not.

NatWest could do something about it.

Our Investment Division have specialised skills to devote to managing your Pension Fund portfolio. Why not have a word with Mike Corlett at 01-606 6060? We will use your own stock broker if you wish.



Newareas opening up. Another branch needed.

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



Homenews shakesthe stock market. You're away.

NatWest could do something about "

You save time, trouble and often money when you let NatWest experts manage you investments. Ask your bank manager to put you in touch with the local trustee branch,



Lonrho ahead—aiming

	1973
	!m. £
Turrover	170.5 1
Profit before tax	
(.roup	11.5
Aysociates	3. L
Total	24.9
Taxation	7.9
Nel profils	7.0
Minorities	2.0
Attributable	5.0
Following the increase	ad narti

Wholesaling sales were up to expectations so far this year and good progress was being made in integrating Thomas Robinson.
A. B. Gibson and Burton Allton and Johnson under one management.

have been taking place on the Continent, Oriel could be looking

Truchauf production and the shallowing the intreased particular and continuent in the shallowing the interest of the state of 1.30. City of the site months structured and the state of the

Oriel Foods in the current year, profit from £1,014,000 to £1,131,000, record profits.

and Johnson under one management. "We are now looking at other complementary acquisitions in wholesaling and the development of further cash and carry warehouses, and the expansion of frozen foods wholesaling."

The oils division had continued the produce good results and Despite continuing pressure on

The oils division had continued to produce good results and favourable conditions were likely margins and the probability that to continue, although crude oil despatches will be limited by the prices were now beginning to ease.

Despite continuing pressure on margins and the probability that despatches will be limited by the international shortage of materials, the directors feel that

Electronics up

F. Sumner first half

In moved included in the sales and profit included in the U.K. and abroad. is improving in line with expectation, members are told.

Statement Page 26
See Lex

Hartley Trust

t. A. S. Alcock, chairman of the June of the Ju

Oriel Foods hints at more takeovers

An optimistic outlook for R43,000. This revises the net and new acquisitions resulting in profit from £1,014,000 to £1,13,000. The order of profits.

The directors are therefore second half more than doubled the first address since becoming chairman in February.

Mr. Gulliver said that while the food industry was likely to find little to please it under Phase Three, "we look forward with optimism to the future of your company."

Wholesaling sales were up to expectations so far this year and good progress was being made in the first half profits and the contribution came from special steel stockholder. Henry Whitham which in its collety said.

Advance

An excellent contribution came from special steel stockholder them which in its collety said.

An excellent contribution came from special steel stockholder them which in its CL's statement that it would sell its equipment so long as it did not conflict with the law was also appalling. It also claimed that, while the society said.

It also claimed that, while the current was also appalling.

It a

acquisition the directors state. so long as technological develop.

The dividend is raised from 1.4p ment was promoted in the into a gross equivalent 1.47p per terests of profit rather than share. The final is 0.6615p net—equal to 0.945p gross.

The very's profit was struck.

On the broader issue, the

share. The final is 0.0515p new-equal to 0.945p gross.

The year's profit was struck after loan interest £79.000 (£9.000). Tax requires £120.000 (£51.000). leaving the net profit at £168,000 (£82.000) is attributable fil42.000 (£82.000) is attributable in to the parent.

people, ...

On the broader issue, the society's journal, Science for People carries an editorial arguing that British investment in South Africa provides the greatest support for the institutionalised violence of apartheid."

Fresh attack on 'computers

ease.

Plans to enter retailing early next year were developing satisfactorily. Mr. Gulliver is restricted by covenant from food despatches are at record levels retailing activities until April. reflecting buoyancy in both home 1974, following his resignation as and export markets. Subsidiary chairman of Fine Fare at the end of 1972.

Also being examined was the continuing to make progress possibility of a joint venture with a "dynamic overseas retailing profit this year, members are told.

An interim dividend of 0.735p

Rednor upsurge
In second half

After a virtually static first half, profits of Rednor jumped from 82,000 to £215,000 in the second ix months, bringing the total for he year ended June 30, 1973 up a voided."

Armoured cars." it said.

In a statement following last week's row over International reddy various Furniture that current trading maintained its improvement of Bantu Administration. The society books and are anticipating this year a further step forward in our implications of the deal had still been largely "missed or avoided."

Mr. L T. Henderson, chairman. It is ald.

Mr. L T. Henderson, chairman. It is ald.

Mr. L T. Henderson, chairman. It is ald.

Various Furniture that current trading maintained its improvement over last year.

"We have a substantial order books and are anticipating this year a further step forward in our implications of the deal had still been largely "missed or avoided."

Continent, Oriel could be looking further afield, with an eye to sectors outside food.

After a virtually static first half, profits of Rednor jumped from sectors outside food.

CONSOLIDATED

PLANTATIONS

Transfer of tax residence to Maleysia by Consolidated Plantations has reduced the taxation has reduced the taxation charged on profits for the year to March 31, 1973 from the previously announced £782,000 to 215,000 to with the previously announced £782,000 to compared with from existing operations

After a virtually static first half, administration, the society asserted that the most important implications of the deal had still been largely "missed or avoided."

The society asked why the British Press had not discovered the facts in the five years since the sale of the computer, which it is being claimed, is used to disting and knitwear company, administer the pass laws. This is planning expansion schemes represented "a reprehensible at Warsop, Notts., and parochialism and lack of con-Coningsby, Lines.

Introduction-prospectuses, in Dutch and

in English, are available at the offices of

the undersigned in Amsterdam, Rotter-

AMSTERDAM-ROTTERDAM BANK N.V.

dam and The Hague.

THE DAI-ICHI KANGYO BANK, Ltd

established in Tokyo, Japan.

Introduction to the Amsterdam Stock Exchange

BANK MEES & HOPE NV

PIERSON, HELDRING & PIERSON

The undersigned announce that as from

Friday, September 21, 1973 will be intro-

duced to trading at the Amsterdam Stock

Exchange Continental Depositary Receipts to bearer each representing 100 shares of Yen 50 of THE DAI-ICHI

KANGYO BANK, Ltd.

Amsterdam, September 11, 1973.

ALGEMENE BANK NEDERLAND N.Y.

Murray

of 1972.

Also being examined was the dynamic overseas retailing overseas retailing company," Mr. Gulliver's pass policy statements—the link could be with a Continental superstore business which could be developed into a partnership somewhat on the lines of the Wheatsheaf Carrefour operation.

At the same time, however, it is understood that while in the continuous to make progress of the subject of the continuous to make progress of the continuous to make progress of the continuous to make progress of the subject of the continuous to make progress of the two subject of the continuous to make progress of the two subjects of the continuous to make progress of the two subjects of the continuous to make progress of the two subjects of the continuous to make progress of the two subjects of the continuous to make progress of the two subjects of the continuous to make progress from supplying computers are continuous to make progress from supplying computers was continuous to use in aiding apartheid was welcomed yesterday by the scripts of the supplying computer was continuous to make progress from supp

Industry's 'chance to save £500m.

of the DTI in their tribology campaign has been to ensure through the Committee on Tribology that the existing knowledge about tribology is available to all who need it and is available at the right time and in language they can understand.

Bid to ban use of live animals in crash tests

HE National Anti-Vivisection Society yesterday joined in criticism of the proposal that live animals should be used in car safety crash experiments. Pigs, Belgian bares, gorillas, orangoutangs and bears have been suggested as particularly suit-

Mr. Colin Smith, the society's general secretary, said they would seek the help of supporters An optimistic outlook for £645,000. This revises the net and new acquisitions resulting in cern with developments in

British Airways could have 30 Jumbo jets in service by 1980

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY RAY DAFTER

(the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the authority of the group already has the basic the group already has the authority of the group already has a strength of the group already has the group already has the authority of the group already has a strength of the group already has the group already has the group already has a group al

begin to take notice."

Lord Drumalbyn said the exhibition concentrated on the work now being done for industry by the three tribology centres operating in the U.K., together with the National Engineering Laboratory.

The centres, he said, were set up five years ago to assist industry to absorb the use of tribological research and had now reached the stage where they can operate largely without

E500m. a year in industry we begin to take notice."

Lord Drumalbyn said the exhibition concentrated on the ways' requirement, if it decided to buy the aircraft, could be for the Eritish and Commonwealth Shipping Group) nor Royal Mail Lines.

Neither Union-Castle (part of the British and Commonwealth Shipping Group) nor Royal Mail Cines.

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Royal Mail Lines.

Neither Union-Castl

BRITISH AIRWAYS, the amalgamation of BOAC and BEA, intends to buy additional Boeing 747 Jumbo jets and by 1980 could have as many as 30 litself in service with another two on order.

According to Mr. Stephen Wheatcroft, the British Airways group planning director, in an interview with the U.S. aviation and Jumbo is an arrow of the stephen are the standard of the stephen and the stephen and the stephen are the stephen and the stephen and the stephen are the stephen and the stephen are the stephen and sinterview with the U.S. aviation and and are stephen are the stephen

Union-Castle buys liner from Royal Mail

UNION-CASTLE Line has bought ments, might fetch around the 20,750-ton cruise liner Reina £750,090.

says Mr. Wheatcroft.

A shipbroker estimated that the Caribbean following a sucHe also forecasts a decision the ship, if sold in the open cessful initial voyage there last
before the end of 1974 on a remarket without charter arrange- year.

Bank Bridge Securities

"A satisfactory performance in this difficult year" R. A. PALFREYMAN (Chairman)

Extracts of Chairman's Statement presented at the A.G.M. held 6th September. Significantly improved profits in the second half of the year enable me to report results for the year enable me to report results for the year ended 31st March 1973 which are within striking distance of the record profits achieved last year. In fact, the reduction from £1,081,400 to £901,100 is almost wholly attributable to the much poorer results from our associated company, British Benzol Carbonising Limited, which is very much in line with other companies in this sector of industry.

Your directors propose a final dividend of 22.4% net of tax under the new imputation tax system and this maintains the final dividend at a gross equivalent of 32% making a total of 50% which is the same as last year. The maintenance of the dividend this year demonstrates the confidence which your directors have in the future of the group.

There has been a marked change in the "quality" of Bank Bridge profits during the past year. We are now far less reliant on dealing profits and are concentrating our main energies in deriving profits from our industrial interests. Negotiations are at a

contractual stage for sale of our interests in the Minarc Group to a public company for a substantial amount of cash and shares. The transaction will enable us to eliminate short-term borrowings and at the same time, through a substantial shareholding and boardroom representation, give us a valuable interest in a larger companion testile. interest in a larger expanding textile group.

During the year we made a share exchange offer for Launderette Investments Limited.

This acquisition made a significant contribution to the improvement in the investment. this acquisition made a significant controlling to the improvement in group asset strength, which was achieved in the year. Our overall interests in the engineering, extiles, woollen and motor trades have increased their contribution to group prolits and I am pleased to report the continuance of this trend.

I would like to express my appreciation to all who work in Bank Bridge for what I regard as a satisfactory performance in this difficult year. It has been no easy task the switch our reliance of the future from an entrepreneurial activity with quick profits (and losses) to a soundly-based industrial

:32

INVESTMENT & FINANCE COMPANY LIMITED

973		C1000		
Lac-1-1-1 C 1-	£'000	£000		.600 ℃0
Shareholders funds			Fixed assets	. 83
ssued share capital	7,091		Investments in associated compar	ries 5,91
hare premium account	32,520	•		
Reserves .	1,686	•	investment in banking group	
		41,297	not consolidated	11.17
Minority interests		3,742		
oan capital		27,870	Investments	12.24
•				
Capital employed		72,969	Current assets	
	•	•		336
Current liabilities				457 ₁
lank overdrafts	478		l	697
accounts with banking group	4.213			635
nsurance broking creditors	16,479			033 082
Other creditors	4,958			
axation	3.554	·	- Omer deniors	558
Dividend	279		The second secon	'54,76
	213	29,961	D	·
		23,301	Premium on acquisitions	17,88
		102,870		102.87

THE BANKING GROUP

March 1973	and the state of t
0 £000	1973 Current assets Cash at bankers and money artiall and short notice 28,363 Bills discounted, bankers' certificates of deposit and Treasury Bills 32,133
2,998	Term deposits with banks and financial institutions 14.597
11,438	Advances to customers and other accounts 61,217
136,294 147,732	Investments 7,772 144,082 Fixed assets 3,658 147,732
	1 1 1 8 8,440 2,998 11,438

Suissidiary Banks and branches in Lausanne, Genera, . Imsterdam, Paris, Lyons, Marsvilles, Strasbong and Nice.

Full copies of the Report and Accounts are available from the Secretary. Anglo-Continental Investment & Finance Co. Ltd., 65-68 Leadenhall Street, London EC3A 2BA Telex 884032

Fresh blow for **Australians**

BY LESLIE PARKER, MINING EDITOR

week-end news of a further up-Corporation. has now

week-end news of a further upvaluation of the country;
currency. The rush to sell was
right across the board. It did not
only involve mining shares.

But this section, still recling
from the fiscal blows inflicted by
last month's Australian Budget,
naturally suffered along with the
rest. So much so, in fact, that in
London yesterday there was a
feeling towards the close that the
falls in the shares of some of the
more solid mineral producers had
been distinctly overdone. Bold

As reported elsewhere in this column, Western Australia is fighting the recent withdrawal of the tax free concession for its struggling gold-mining industry.

struggling gold-mining industry.

An exception to a number of good August output returns from the mines of the London Tingroup is that of Amulgamated of Nigeria. The drop in this case is attributed to abnormal weather promised an urgent reconsideration of gold-mining's loss of tax exemption according to the State's Premier Mr. John Tonkin. The undertaking was given privately to the Premier and the Attorney month total up to 1845 100%. General Mr. Tom Evans, member compared with 1,568 tons at this for Kalgoorile, in Canberra tuiks with Australian Prime Minister in 185 tons make at the month total up to 1845 100%. With Australian Prime Minister in 185 tons make at the month total up to 1845 100%. With Australian Prime Minister in 185 tons make at the month total up to 1845 100%. With Australian Prime Minister in 185 tons make at the month total up to 1845 100%. With Australian Prime Minister in 185 tons make at the month total up to 1845 100%. With Australian Prime Minister in 185 tons make at the month to be determined follow-disposed of its packaging interests in the Irish Jefferson Smurfit in the I

and the Chamber of Mines are jointly preparing an in-depth study of the outcome of the tax and the control of the control of the control of the tax and the control of the tax and the control of the control of the tax and the control of the control of the control of the tax and the control of the control o

ROBE RIVER IS NOT PLEASED

It became evident in messages from Sydney yesterday that, although Mr. J. H. Jamison the Mineral Securities Australia liquidator may be satisfied with the sale of the Robe River holding to the Perth-based Alan Bond interests as reported here last Thursday, the Australian Robe River company itself may not be

COPPER MOVES

An emergency meeting of the Zambian Parliament has been called on Thursday to consider legislation to alter the exchange

sidered will be the main subject of the discussions between the of the discussions between the maker, of Leicester, is to close by companies and the covernment the end of September because of

ROUND-UP

carmal.

A planned shutdown of Western Mining's Kalgoorlie nickel smelter as from yesterday is announced for general main-tenance and modifications of the waste hear boiler. This work is expected to take about 6 weeks. It is added that the closure has

General

been arranged so that the sales District Council, which takes programmed will not be affected, over from the existing City Council. Fiber Merlin of Hong Rong of the April decided by 58 votes says that its holdings in Tehidy Minerals combined with those of the city's charter and Lord St. Piran Mining in which Fater has a 20.7 per cent stake account reversed a summer decision to 15 per cent. of the Tehidy which caused an autory Mone and the course industrialists and incomposition.

OVERNIGHT in Australia there Corporation often in the past was a violent downward reaction confused with South Mrica's in share markets following the General Mining and Finance

learing towards the close that the falls in the shares of some of the more solid mineral producers had been distinctly overdone. Bold buyers were taus appearing.

Among the shares that they were going for were Bougainville. NRHC Holdings. Peko-Wallsend. MIM and even Posicdon.

It was naturally realised that Australia's latest currency moved would further cut down the oversease earnines of the country's greatest source of revenue expansion. But even the Australian Mining Industry Council only self-mediated that it would reduce it by \$25m. a year overall and that its impact would be uneven because of metal price variations.

AMIC rightly concluded that the hardest hit would be the alumina and nickel. The lastinamed is suffering from the lack of a price rise. The iron ore producers will obviously find a further round of price re-negotiations of a price rise. The iron ore producers will obviously find a further round of price re-negotiations poses to repay the Zambia Copwith the Japanese "extremely difficult to justify" after helf winning a hard fought battle to get restitution for the previous damage done by last December's investments loans a substantial tranche of which is held by upvaluation of the Australian dollar.

As reported elsewhere in this

Lamanglo

PayS more

NET PROFIT for the year to June of Zambian Anglo American at 17.58m. is slightly higher than the provious year's fr.66m. Additional adjustments of fl.65m. arising the currency reserve. The distribution absorbs of the dividend has been transferred to currency reserve. The dividend has been transferred to currency reserve. The distribution absorbs of the dividend has the intended that the intend

LONDON TIN **OUTPUTS**

concentrates going against

GOLD SEEKERS IN CANADA

so nappy.

In a letter to the Sydney stock exchange Robe River chairman Mr. Bruce Macklin said that the company's solicitors had been the Robe River chairman in the Robert River Chairman in the Robert River Chairman in the Robert River Robert River Mines has been company's solicitors and been company's so In Canada the search for nev

COPPER MOVFS

The data sold per ton down to a depth of about 900 feet. Devater presumably a till at the possible in which it is said to need to the stand to test the downward and lateral corposal to acquire Minsec's Robe River has a 35 per cent. Stake in the Pilbarra into mere a America's Cleveland Cliffs and Texasguif and Japan's Mirsui.

NEW ZAMBIAN

COPPER MOVFS

**Bound of down to a grading bid—Mr. A. W. Hudson and Mr. G. Hallam—together with their interested in 955,000 shares of the current year, the company of air. A. With-Hall now owns \$18,413 white Child and Beney represent that having completed the first underground development to be within the control of the current year, the company was marginally above target and things were looking by Pentos Holdings, the master stantially with European investment Trust is folded to the present 12-month period as they did in the previous familiary of the ore structure. Company of air. Terry Maher. Trust and now owns \$2,00,000 families and treass and the prospect in the company of air. Terry Maher. Trust and now owns \$2,00,000 families and treass and the prospection of the same families and treass and the prospection of the same families and treass the development to provide a structure. The provided and treat and now owns \$2,00,000 families interested in 153,000 Ordinary period a the current year, the control of the current year, the control of the current year. The control of the current year, the control of the current year, the control of the current year. The control of the current year, the control of the current year. The structure of the current year. The control of the current year, the control of the current year. The current year the control of the current year. The current year the current year. The current

MINING BRIEFS

MALAYSIAM TIN-Ammust Tribute ore inid 6.06 metric tons July: 7.39 metric tons. Working profit 1489 12307 MONGKONG TIN-August: 2 ton from cated on Indisaly to consider legislation to after the exchange control regulations that previously gave privileges to Roan Consolidated Mines and Nehanga and to exclude them from the provisions for capital allowances from mining operations.

Our Lusaka correspondent says that from this it is louical to conclude that the Zambian Government has now taken steps to repay the Zinco bonds, otherwise such legislation would not be possible.

A much more controversial issue is the proposal to cancel the management and sales agreements with the minority shareholders the Auglia American Corporation and American Metal Climax groups. This it is considered will be the main subject of the dispusitions between the maker of Leicester is to close by

Height Heels, shee components committee which are alread; a shortage of polystyrene and believed to have started. Some of the 25 workers will be

transferred to Height Engineer ing, which makes components for of the motor industry.

LIVERPOOL TO RETAIN CHARTER

A special meeting of Liverpoo businessmen, industrialists and Mining local organisations.

BIDS AND DEALS

BPC spending £2m. on overseas expansion

the wholly owned subsidiary, BPC Australia Pty. for £60,000, financed by local borrowing at about 8

In a move which appears to be an attempt to "tidy up" the interests of Mr. Jeffrey Pike, a former Slater Walker executive. a merger is being considered between two companies which he heads, Tremlets and Peerless by the issue of 17,235 Ordinary shares and the balance, the exact

Tremletts is an engineering concern which earlier this year

will make either an all-share or Laycock and Watkinson have been shares-plus-cash offer for Pecrless, received in respect of 92.11 per

Hillman, and Mrs. Hillman. At the same time. B and C is hidding

for the balance of the Calgary shares. The shares being purchased in the Hawtin—from Mr. M. Birraine, a deputy chairman of B and C— shrepresent only 5 per cent, of the of Hawtin equity.

VIC HALLAM

Austin-Hall Group has exer-cised its option to acquire 317,063 shares in Vie Hallam from the two Hallam directors who

British Printing Corporation is agreed offer for Hallam, has shares in Marshall's Universal expanding its overseas publishing received irrevocable agreements (11.78 per cent.), activities with acquisitions in to accept which, together with Faber Merlin (Hongkong) now Sweden and Australia involving shares already owned by MLM beneficially

and Denmark, either for cash or on credit for periods not exceeding six months.

Maximum purchase price is ELIPM. (£100,000 is contingent on ning a further expansion of its the level of future profits), with leather interests on the Continent £1.15m. payable now and the through the acquisition of the balance over four years.

Net assets of Bertmark are labout £750,000 including some has been reached in principle and £130,000 excess cash. There are the consideration will be a maximo outstanding loans or mum of B.Frs.150m. (£1.6m.):

Quarantees.

BHG EXPANDS

Ordinary of Tehidy. The combined holdings of Faber Mertin and St. Piran Mining, is 368,500 Ordinary shares, which is 25.06 per cent of Tehidy.

J. F. Miller and Co. has acquired 230,000 shares in Garford Lilley 100 shares in Garford Lilley 100,000 shares in Garford Lilley 100,000 shares (more than 10 per cent.).

CARR'S MILLING CARR'S MILLI

auarantees.

Arrangements have been made ing European fashion leather to borrow £630,000 in Sweden, tanner, with plants both at corrently at about 8 per cent. Valmedy and Zulte. The variety over ien years.

Bertmark's pre-lax profit in the year to October, 1972, was some £500,000. For 1972-73 it is estimated to be £600,000.

In Australia, BPC has purchased a majority holding in the book distribution company. Novalit Australia Pty... of Sydney and Velbourne. Novalit already handles two major BPC imprints. Macdonald and Purnell and the purchase has been made through the wholly-owned subsidiary. BPC

Utammo is described as a lead.

Carr's Milling Industries has combined its two larcest bakeries.

Carr's Milling Industries has combined its two larcest bakeries.

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Carr's Milling Industries has combined its two larcest bakeries.

W. C. Robertson (Carlisle), and Cumberland and Bakeries. They will now operate under the name of Robertsons (Bakers).

Bakeries. They will now operate under the name of Robertsons (Bakers).

Becent capital expenditure of more than £300,000 on bakery plant has increased productive dapacity and the new structure will enable this to be utilised to the best advantage.

Bertmark's pre-lax profit in the purchase is conditional upon Cumberland and Bakeries. They will now operate under the name of Robertsons (Bakers).

Bakers.)

Recent capital expenditure of more than £300,000 on bakery plant has increased productive dapacity and the new structure will enable this to be utilised to the best advantage.

Bertmark's pre-lax profit in the purchase is conditional upon Cumberland and Effect of Effect generally accepted U.K. accounting printing the purchase is conditional upon Cumberland and Effect of Effect generally accepted U.K. accounting printing the purchase is conditional upon Cumberland and Effect of Effe to acquire for £900,000 the French Tanneur et Tanneries du Bugey, a small Lyons-based concern. The deal is still subject to approval of

the wholly-owned subsidiary, BPC Australia Pty, for £60,000, financed by local borrowing at about 8 per cent.

TREMLETTS MERGER

(£1,2m.) will be payable on completion and the balance in 1976.

shares and the balance, the exact amount to be determined follow-

Company announces that accept-ances of its offer for Beckett.

Tremletts is currently facing a firm, claim for damages from Ross Poultry, an action which results from Ross's purchase from Tremletts of Sykes International Last March.

The sale by Inveresk Group and Son (Roldings) of their respective interests in British Tissues has been completed and the cash consideration provision is made for future expenditure (£17,000). The representatives of Inveresk Lee, says that in the extremely

EAST & WEST TRUST Arbuthnot Latham fioldings's do our best to improve our offer for East and West Invest-

ment Trust has become unconditional subject only to a grant of a listing for the new Ordinary shares to be issued. The holdings of subsidiaries of ALH, together with acceptances now held, amount to 2,094,381 shares (32,36 amount to 2.094.381 shares (52.36) per cent.) of the equity of East and West.

The offer remains open until the exception of the following of a former partner, his wife and family trust, all shares were held by directors and employees.

September 20, but will not be available thereafter.

Faber Merlin (Hongkong) now owns \$228,500 ares of Tehidy shares already owned by MLM beneficially owns \$228,300 and associates, amount to 447 per Ordinary shares of Tehidy
First, it has agreed to acquire cent. of Hallam's equity. This Minerals. In addition, Faber
K. G. Bertmarks Forlags AB, a excludes any Hallam shares Merlin Group are beneficial
Swedish publisher based in Malmo owned by Austin-Hall.

producing yearbooks which are sold in Sweden. Norway, Finland and Denmark, either for eash or on credit for periods not exceeding six months.

BHG EXPANDS

ON CONTINENT

Shares already owned by MLM beneficially owns \$228,300 and associates, amount to 447 per Ordinary shares of Tehidy
Mining shares already owned by MLM beneficially owns \$228,300 and associates, amount to 447 per Ordinary shares of Tehidy
Miningals. In addition, Faber

were shared to acquire cent. of Hallam's equity. This Minerals. In addition, Faber

were shared to acquire cent. of Hallam's equity. This Minerals. In addition, Faber

were shared to acquire cent. of Hallam's equity. This Minerals. In addition, Faber

Werlin Group are beneficial owners of 29.7 per cent. of the equity of St. Piran Mining which company holds a further 140,000 ordinary of Tehidy. The combined holdings of Faber Merlin and St.

Piran Wining is 388,500 Ordinary

The sale of Benleys Stores de-partment store interests to Maple Macowards has been approved in general meeting.

WATSHAM'S

Mr. W. G. Haydon-Baillie and Mr. A. D. Gover announce that their offer for the 373,600 Ordinary Shares of Watsham's (46.7 per cent. of the capital) re-maining after the acquisition by them of 426,400 such Ordinary Shares (53.3 per cent.) closed last Friday, no acceptances having been received

MORGAN-GRAMPIAN omount to be determined following the realisation of a property the acquisition of the two monthly of Thomas Keenan, will be cush.

WPICHT SCRIVEN

Morgan-Grampian announces the acquisition of the two monthly magazines "Over 21" and "HiFi For Pleasure," following the formation last week of Morgan-Grampian Committee of Committee WRIGHT SCRIVEN Grampian (Consumer Press),
Wright Scriven has acquired at broadening the base of Explosive Power Tools of Ashtonunder-Lymp for 130 000 and the company's activities.

Commission cut hits

Scrimgeour

The total value of transactions carried out by stockbrokers J. and A. Scrimgeour on behalf shares-plus-cash offer for Pecriess, received in respect of 92.11 per J. and A. Scrimgeour on behavior of the first itself beat a profits cent. A listing for the new of chents dropped from £2.077m., 1972-73 and made £1.77m., against granted. The offer has become 1973, and cut commission on this period.

Tremletts is currently facing a E2.382,977. Total income fell from £2.382,977. Total income fell from £2.92.533 to £2.589.638.

EXAMPLE OF TREMETERS OF THE PECK / DIYON

HAWTIN

The representatives of Inveresk
Bank and Commercial Holdings and Dixon have resigned from the is acquiring a 64 per cent. stake British Tissues Board and have in Calgary and Edmonton Land been replaced by new Finnish and not in Hawtin as inadvertantly stated yesterday. The Calgary terests of the Finnish participants, shares are being purchased from the company's chairman, Mr. J. D.

FAST & WEST TRUET

Penditure (£17,000).
Chairman, Mr. C. G. Vaughan-Lee, says that in the extremely unsettled state of world currencies and markets, it would be particularly unwise to forecast the shares are being purchased from the company's chairman, Mr. J. D.

FAST & WEST TRUET highly competitive nature of our business. Nevertheless, we shall

Barnings per £1 share fell from £1.76 to £1.70. As last year, no dividend is recommended, the directors preferring to accumulate

With the exception of the hold-

INTERIM STATEMENT

INTERIM DIVIDEND AND NINE MONTHS' RESULTS

in line with expectation.

Cheapside House. London, EC2V 6BL. 10th September, 1973.

Interim Dividend The Directors have declared an interim dividend in respect of the year ending on 30th September, 1973 of 1.75p per share, equivalent gross with the relevant Advance Corporation Tax to 10% (1972; 7%).

This dividend will be paid on 31st October, 1973 to shareholders registered at the close of business on 21st September, 1973.

The unaudited results of the Lonrho Group of companies months ended 30th June. 1973 are as follows:—	Nine mon	
Turnover	£ million 170.5	£ millum 143.7
PROFIT BEFORE TAXATION: Group Associates	11.S 3.1	10.2
Taxation	14.9 7.9	11.3 6.3
Profits after Taxation Minority Interests	7.0 2.0	5.0 1.6
Profit attributable to Lonrho shareholders (before taking account of extraordinary items)	5.0	3.4
Remittability: Remitted and Remittable Profit	3.2 1.5	17

Following the increased participation by the Government of Ghana in the Ashanti

mine, the Group's interest is treated as an associated company in 1973. In 1972 the turnover and full profit before taxation were included in the Group results. Profits attributable to Lourho shareholders for the quarter to 30th September, 1973 are confidently expected to exceed those for the corresponding quarter in 1972 which amounted to £3.1m. It is anticipated that the results for the full year will substantially exceed those of last year when the Group profit before taxation amounted to £19.3 million. Subject to Government regulations it is intended to pay a final dividend of 15%, making 25% for the year. This is the same as was paid in respect of the year ended

30th September, 1970. In the period to date there has been a gratifying improvement in the amount of remittable profit. This trend is expected to continue.

The liquidity position of the Company, both in the U.K. and abroad, is improving

Secretary.

J. M. F. TURNER

KWIKFORM LTD.

PROFIT FORECAST EXCEEDED BY 21%

Year to 28th April 1973 1972 Group Turnover £5.463.804 £3.665.580 Profit before Tax 846,656 434,730 Profit after Tax 446,192 225,108

· Highlights from the Statement by the chairman, Mr. F. M. Russon

- Group profit at £846,656 exceeded forecast when company went public
- in December 1972 by £146,656. Gross dividend equivalent to 3.5p per share as anticipated in prospectus

Hire revenue increased by 23%

compared with previous year. Plans for increasing investment in current year. Activities in building industry presently at a very high level. Indications that activity will continue at a high level, certainly during the next twelve

months. Kwikform Limited, Waterloo Road, BIRMINGHAM B25 8LE.



Company flourishing. Pension fund not.

Our Investment Division have specialised skills to devote to managing your Pension Fund portfolio. Why not have a

word with Mike Corlett at 01-606 6060?

We will use your own stock broker if you wish.

NatWest could do something about it.



Newareas openingup. Another branch needed.

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



Homenews shakesthe stock market. You're away.

NatWest could do something about it.

You save time, trouble and often money when you let NatWest experts manage your investments. Ask your bank manager to put you in touch with the local trustee branch, and we'll tell you how.



FARMING AND RAW MATERIALS

ean Cir Beetroot growing

od best crop grown on a sample institutions.

In his report published yester-borrowing from earnings.

In the long run farming must the industry sltogether." Prof. Wilson concludes, merer Department, covers the as an industry. But in could do years 1967/68 to 1969/70 which were largely affected by the eredit source.

In his report published yester-borrowing from earnings.

University's Economics and Comp pay its way if it was to survive wilson concludes, However he stresses that a so only provided that its cost "fair price" should not be confounded.

Were largely affected by the eredit source. ed beet crop grown on a sample | institutions,

ther ten to investors of have improved. Even so Prof. system and the financial Wilson feels his main arguments being helped by Government durns were disappointing. Also are still valid. His conclusions improvement grants, says the wolved in growing this crop uducts and market returns. The report finds that demand r red beet has changed little

the last ten years, while the al acreage grown in England d Wales has fluctuated tween 6,500 acres and 8,500

It says there is no indication at total demand is likely to crease, but a change in the usewife's requirements from fresh to the buttled or prere epportunity to grow on in short supply—has been chaotic commodity markets exist-itract in a processor. urged by Mr. Herman Talmadge, ing this year. However it emphasises that a

market for the product is ided and as the crop requires sensive specialist equipment inly by specialists in field ie vegetable crops.

Bigger world

ps in the northern hemisphere.

Study reveals no need for fresh farm credit sources

ROWING red beet, the salad agestable better known as the borrowing habits of Britain's commissioned the inquiry, and make provision for special cases according to a report just publicapital and credit available to ushed by the University of them. Professor Stuart Wilson has concluded that there is no need for the actablishment of a tance that they should be able products with the more efficient. need for the establishment of a tence that they should be able products with the more efficient

The report examines the 1971 land bank or any new lending to provide much of their own farmers reaping the highest capital and/or service their rewards and the truly inefficient

Even so, growers suffered. Since then credit has become maintained at adequate levels, would slow down the movement om a weak market and easier but farmers' costs and The latter is in fact being of manpower out of agriculture and the sample crop was the same time returns to Tarmers EEC's agricultural support apart from the adverse consequenced in and the financial witcon feels his main agricultural system and the costs factor is quences it has for consumers.

Plea to control U.S. cotton exports

BY JOHN EDWARDS

caused mainly by foreign demand, could result in tremen-

siven normal weather, output buyers had contracted for 2m, ald be appreciably greater bales out of the current U.S. the provisional output figure votion crop, which he alleged was cotton. There is an acute world demand. They had the advantage one 202m tons in 1972-73, the two and a half times their shortage of supplies at present that the farmer could be sur ut in view of current low that the Japanese had virtually highest level since the American available to him for the whole its everywhere, world expant, cornered the world's supply of Civil War. Export commitments of the spread term subject to supplies next year are a had word and neight do the same with for the current season have risen observing certain reasonable and to be restricted coffound reasonable to over 50m below the control of the agreed term, subject to

A CALL for immediate controls prices." He pointed out that the grants or the introduction of on exports of U.S. cotton—and authority had neither the man, interest rate subsidies. 2 fresh to the bottled or pre- on exports of U.S. cotton—and authority had neither the maninterest rate subside cked product is expected to for similar action to be con-power nor the Administration Bank lending ntinue and may give rise to sidered for other commodities backing to bandle the kind of Following the second

urged by Mr. Herman Talmadge, ing this year.

chairman of the Senate agriculture committee. The plea was made in letters to President bad helped finance last year's ing to farmers. In some cases Nixon and Mr. Earl Butz, Agrimassive grain purchases by both farmers and banks had culture Secretary, and in a "manipulating the U.S. comben unwise in the amount of modity market," investing money borrowed or lent, and heavily in wheat futures armed banks should be careful they with the knowledge that its own did not lead former into the leading of credit despite its priority rating, there had been a marked increase in bank lending to farmers and banks had been unwise in the amount of money borrowed or lent, and banks should be careful they Senator for the cotton-producing by the knowledge that its own did not lend farmers into trouble the present high prices of cotton,

The Senator's place for the would remain a problem and the price."

Would remain a problem and the control of the price of the price

The Senator's plea for more felt long-term lending should be export controls comes just at a concentrated almost entirely in time when the U.S. Administration hands of the Agricultural the hands of the Agricultural concentration and the dous increases in unemployment in States that relied heavily on textile production. At the same time the American consumer, already hit by high food prices, would also be faced by big rises in 1972-73, according to the Rice Bulletin from the Rice Bulletin from the Senator said Japonese in unemployment in States that relied heavily on textile production. At the same time opposite direction, with last friday's decision to cancel the Scottish Agricultural Securities Friday's decision to cancel the Corporation. The variable rates remaining restrictions, mainly on soyabeans. The U.S. appears to would also be faced by big rises in the cost of formerly inexpensive to limit wheat exports, with prices having come down from the introduction of formal previous park large in China. sive clothing, he warned.

The Senator said Japonese previous peak levels in Chicago. Idans by banks was welcome in buyers had contracted for 2m. However, the situation is catering for medium term loans bales out of the current U.S. more difficult in the case of for which there was heavy

interesting of early 19774 race prices of both of them.

carryover of stocks at the end.

Altogether U.K. farmers' begin under fairly from the also urged the Administration of the season could be below borrowing from all sources had begin under fairly from the strengthen the Common am, bales for the first time since risen from £1,320m, in 1970 to readitions; The main Asian modify Exchange Authority to 1952. Japan is the largest single some £1,500m, this year, he said, as are not ready for introduction of will speculation and buyer with 1.97m; bales, about the first time since risen from £1,500m, this year, he said, as are not ready for introduction of commodity double its 1972/13 purchases.

Tin calm on stockpile sales move

THE resumption last night of tin releases from the U.S. stockpile, announced late on Friday. had little impact on the London Meial Exchange tin market yes-terday — mainly because of uncertainty about the quantity the price level at which the offerings are made. General

Administration resumed offering lin at a starting out price of \$2.38 per th. based on Grade "A" ingots, F.O.B. buyer's conveyance. It will announce its selling price on Yesterday, the authority sold

30 long tons to two companies comprising 10 tons of Grade "D" at \$2.35; per lb and 20 tons of Grade "B" at \$2.36 The "freeze" that forced

the June/July sales of tin to be offered at very competitive prices no longer applies, but one of the aims of the releases is to reduce the cost of tin to U.S. customers and help in the

U.S. customers and help in the fight against inflation.
It is understood that the resumed stockpile sales, planned at the minimum rate of 100 tons a week until further notice, is supposed to be an interim measure until a longer-term programme can be worked out in the antumn.
The Canadlan copper procosts. He felt that the emphasis might reasonably be placed more on maintaining at higher levels the end prices for agricultural pro-The Canadian copper pro-

ducer, Hudson Bay, yesterday announced cuthacks in its deliveries for November and December as a result of the disruptions and delays caused by the railway strikes. Although the strike is now virtually over there are still ome problems remaining Much the same applies to the ziuc and lead plants of Comineo at Trail British Columbia.

night because of the rail strike according to a company spokes-He said that although railworkers at Trail had returned

area were stil out, compelling the company to shut down the electrolytic refinery at Trail due to a lack of concentrates. Meanwhile on the London Metal Exchange yesterday a

New world sugar pact negotiations reopen

REPRESENTATIVES of some 75 clear need for an adequate. It was also argued that fur-countries to-day resumed meet-mechanism for adjustment in study was necessary to de-Sugar Agreement to replace the In the earlier session some sugar prices were due to an

secretariat, the conference is a entire new agreement there. Although it was recognic continuation of an initial ex. should be an extension of the that an entirely new agreem ploratory round earlier this year, present five-year agreement until would ultimately be necess in the intervening period, Mr. the situation had become some consumer countries M. E. Jones-Parry, executive clearer. director of the International Sugar Organisation, has conducted private consultations with It was pointed out ducted private consultations with It was pointed out that ing countries. There should various delegations to narrow although the present agreement a balance of rights and oblidifferences relating to the draft is due to expire in December, tions, it was argued, between the text which has been produced by other factors could play a significant importers and exporters. tbe organisation.

quotas to producing countries, a year alter, coinciding with the intervening period, both and the establishment of mini- abolition of the Commonwealth the Sugar Organisation and mum and maximum prices under Sugar Agreement, while the EEC Commission. The Commonwealth the proposed agreement. This is present arrangements within the Market Council of Minister complicated both by the high Community would last a year expected to decide on mem current sugar prices and the longer, until the end of 1975. Ship proposals this month.

ings here with the aim of con- prices to compensate for inflation mine whether the present leading a new International and currency fluctuations.

existing agreement which expires countries and in particular some ceptional and temporary si at the end of this year.

Held under the auspices of the Economic Community, argued UN Trade and Development that rather than negotiate an a prolonged shortage.

he organisation.

ficant role in shaping the future Proposals concerning the The main issues for negotia- sugar market. The United States ticipation of the EEC as ion are the allocation of export Sugar Act was due to expire only entity, have been discussed.

Sugar Organisation was

Higher grants for farm trainin

higher grants for employing year. Groups will also be able to G Huckle, the chairman, training officers, the Agricultural claim travelling expenses (3p a yesterday. The Board's own f Horticultural and Forestry mile, up to £360 a year) for their staff would then be able to develocity. Training Board training officers.

year. Groups employing training Training Services Agency, in staff

Grown Cereals Authority.

BY OUR COMMODITIES STAFF to work those in the Vancouver

rise in copper stocks of 3,850 ions to a total of 41,925 tons was a smaller increase than

A fall of 2.975 tons in zine stocks to 12,150 tons was rather more than predicted and helped push up values yesterday, especially as the squeeze on nearby supplies is expected to tighten still further. In lead a rise of 925 tons in stocks to 25,875 tons was more than anticipated but had little impact on market values. FARMERS AND growers who organisers will get £8 a day tends to encourage "self-be form training groups will receive (against £2.50), or up to £1,920 a among farmers and growers,

announced yesterday.

The Board, which will report he added. I understand that In future, any group employ-direct to the Ministry of Agricul- ITB, which at one time ing a Board approved training ture from April 1974 and will almost boycotted by much of specialist will receive £11 a day therefore be separated from the industry, is now receiving for £6 more than in the past), other ITBs when these become many requests for assistance up to a maximum of £2,640 a answerable to the newly formed that it had to increase its five and the second of the

U.K. grain imports down ments. Mr. Nick Guiton, edition and training officer of Central Council for Agricultu

who is "very much in favour the group training approach FORWARD PURCHASES of be found in the Authority's said yesterday that among of imported grain by U.K. cereals figures of intake by cereal benefits, such groups could yill users up to the middle of August were running substantially lower than a year ago according to the processors. These show that domestic cereal processors intake of home group grain went than a year ago according to the processors intake of home group grain went than a year ago according to the processors. GBANA CLOSES

COCOA MID-CROI

These show that forward Intake of home grown wheat purchases of wheat, including by all processors during July flour as wheat, notified to the totalled some 315,000 tons comministry of Agriculture up to pared with only 175,000 tons in August 17, totalled only 1,071,000 the same mouth last year. The tons—46 per cent less than in most notable increase was the corresponding period last release to the corresponding period. Purchases of Ghana mid-c 1973 cocoa in the 13th week estimated at 486 long tons, Ghana Cocoa Marketing Bo

tons—45 per cent. less than in most notable increase was the Ghana Cocoa Marketing Both the corresponding period last volume of wheat taken by said here to-day. Year. Coarse grains were 42 per processors other than flour. This raises cumulative not cent. In both cases the grain is for cent. to 180,000 tons. Home grown The board said this is the fidelivery between August 1, 1973 barley intake was also much figure for mid-crop purchated and the end of July 1974. higher adding up to 200,000 tons. The new main crop seather of the explanation is to against only 138,00 tons last year.

COMMODITY MARKET REPORTS AND PRICES TIN Official - Unotificial t-

on Metal Sathango. It is to be in the state of the state to base out a state of the	position encouraged buying of each metal collected a tried wideling of the back-collected. Never of the Rudson Ray Vision forces indicate declaration came will after the close of the market as did position of an almost complete return to our for Cauadian fallness. Turnsver 19 at a partie 1998.
TR OPER TO COLUMN	troughnussed hieral Group reported that the mercong, cash wirebase traded at
## # E E E ## 787 # 787 # 5	The three months (165, 64, 65, 66, 67, 68 tathodes; cash three months (156 Kerbs; larger months (156, 67, 68, 68); three months (156, 68, 68);
traded for the align between consisting an expect beautiful another than the alignment of the following manufacture of the analysis of the ana	Time-little changed in balance. News of the latt her releases in metal from the less could give an interface period had the court of the market which was the eyes of by the continuing tight of the street strains. Turnover 410

Ada (Halifax) Limited

At the Annual General Meeting held on 7th ptember, 1973 (Sir Henry Chisholm, C.B.E. pre-

Resolutions to receive Directors' Report and e Accounts for 1972 and to re-elect Directors ee duly carried.

7	ar \$19.59 fa.o. for Sept. while 12.690 of grain from Brazil to Ricks	paid
•	\$335,000 f.i.o. for Sept. Coal ship fixed cargoes from Hampton Roads	i to
i	Japan at \$16.50 free discharge for the and from Philadelphia to Dunkirk	36
	\$5.30 f i.o. for Oct. Miscellaneous chaing included sulphur from U.S. Gui	
!	Antwerp at \$12 i.d. for Sept. OIL TANKERS—A fairly golet ma	
	from the point of view of fixtures, rates remained first. A 20,000-tonner taken on September 19 from the C.	was
•	hean to USAC at Worldscale 200 by . Enclased, and Amoro took a 19,000-to	New
	from the Carabbean to USNR on hith at WISE.	

Questioned at a Press con-ference in London yesterday about the price levels of some

farm products ruling at present, Prof. Wilson said they were reaching "reasonably high" levels and he would not like to

see them go much higher. although a lot depended on what was happening to farmers'

ducts than in an extension

Following the squeeze, during which agriculture suffered from

In future, high interest rates

. 182.5 3 - 5 181.5 - 75 184.75 5.25 + 575 183.5 4 j5	COPPEE	Testeriay o	+ 04	Business Done
. 183 — 5 —		L' per litea	_	-
C cash fish late-Sept. fish. mile 1183.5. 83, 84.5. 85, 85.5. Kerb: late-tlet fish 5. Alternoon- fish 25, 94, 87.55, three months Kerb: three months fish.	Not timber	431.0·1.5 447.5·8.0 457.5·8.0	-1.0 -1.0 -1.0 -1.25	400.5 2.0 447.0-9.5 457.0-9.5 465 0 5.5

Sales: 25 (724) lors of 5 long tons. Latest mathemed UCO anticator utility U.S. cents ber sound. Colombian Mi Arrhums 7-68 (7-55), other Mild Arabic

107.8a -17 107.75; -35; security, 111.p. -33 111.25; -35; injection, 110.2a -195

111.25; -555 Malastrian thin thing that 44.7 (seller).
115.85; -55 St. Latky their group 47.0 (seller). GRAINS

COCOA

Cheres Venterday's + 10 Rusiness Proces

ed grains were also nealected. H-UTC devaluable quality Scot.

October, November and December premiums, with previous in brackets where charged). Self school and markets where charged is self-under and markets of the previous of the pre

THE EALTHCAL'S, rain prove were shall controlled the state of the higher levels and Greaty wood close training applications ensued. Other controlled states were also applied to

With School 21. Stronger ex-farm spot periods. Years and cloths steady. Herods: Self milling wheat: Grontham LOWDON-Steadier. Bangladesh White First. Norwach E655. Feeding barkers: Committee and Committee are of white the Dr. grade Aug-Sept. 11th, Bangladesh White Dr. grade Aug-Sept

Catiforman: 22/21 E-13 2.30. Grapefrah—Deminican: 22/21 E-13 30 2.40, 35 2.55, 40 2.65, 49 2.80, 65 2.75; Cortons 22 2.20, 36 2.35.

100 120 4.00: Argentine: 88 4.25, 113 4.50.

126 4.30: South African: 4.00-5.00.

English produce: Potations—Per 56 lb a.13-0.5.

Cacumbers—Trays 10 178 2 Aug. u June-July. *Aug. 100-1.30.

Lottuce—Per 12: round. 6.76.

Mushrosus—Per 12: 0.50

Mushrosus—Per pound 0.20-0.25. Bectroot—Per 25 lb 0.40. Marrows—Per pound. Carrots—Per 25 lb 0.45-0.46. Cetery—Per box 23/25 1.10-1.30. Apples—Per pound. Derhy's 0.63-0.07. Tydeman's 0.63-0.05. Discovery 0.63-0.07. Tydeman's 0.63-0.05. Discovery 0.63-0.07. Tydeman's 0.63-0.05. Discovery 0.63-0.08. Bramleys 0.05-0.06.

Worcester Pearmain 0.04-0.06. Pears—Per pound. Williams 0.05. Conference 0.06. Plums—Per pound Bush 0.05. Ginner Prume 0.06. Marjories Seedlings 0.05. Tomates—Per 12 lb 0.90. Scarlet Rumbers—Per pound. 0.05. Swedes—Per 28 lb 0.30-0.40.

Coursette—Per 10 lb 0.50. Onloas—Per 56 lb 120-1.30.

Coursette—Per 11 lb 0.50. Onloas—Per 56 lb 120-1.30.

Coursette—Per 12 lb 0.50-0.00. Parsinjs—Per 25 lb 0.50-0.70. Cobnuts—Kent, per pound 0.25; Sopt. 10 Sept. 7 Month ag. 10 Sept. 10

PRICE CHANGES

Harley French..... £49 20 -0.5 £52.45

c.i.f. L'pool cent/it d5,5° Jute LJABWC :di, ::148

Rubber Lilo 34.0p .-1.5 39.0p Speak Et 3L(n) 5245

FINANCIAL TIMES

Sept. 10 Sept. 7 : Month ago Year ag 185.90 +185.99 198.20 92.81

REUTER'S Sept. 10 Sept. ? Month ago : Year ago

1167.9 1175.9 1201.3 -598.8

DOW JONES

MOODY'S

than a year ago, according to up sharply in July at the expense figures just issued by the Home of imports, when compared with

U.S. Markets

• Greaseweot-Spot 215.0 nom. (2 nom.) Oct. 217.0218.9 (217.0-223.0), I 214.0-215.0 (218.5-212.00). March 21 201.0. May 205.0206.0, July 200.0205.0 (196.5-205.0, Dec. 192.0-203.5.

Sugar—Contract No. 11 Spot 8.50 (S. Oct. 8.50-8.51 (8.45-8.43), March 8.60-17.99-7.57), May 7.33-7.91, July 7.75 (S. Oct. 6.53 aaked, Oct. 7.53 nom. Sa 200.

**Whest-Sept. 500-502 (500) bid), I 497-500 (494) bid), March 491-494, N 475-477, July 416-418. WINNIPEG. Sept. 10. dRye—Oct bid (253 bid). Dec. 274 bid (264 May 283) bid July 288 bid.

bulk lots of 100 short tone delivered for cars Decarur and Illinois. • Conts Decarur and Illinois. • Conts Per 58-th bus extuarehouse. I 100-buskel lots. † 5's i troy ounce for 50-cance units of 189.3 cent. purity delivered NY. 4 N

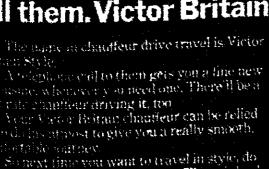
Sple Commt'7,633.6 661.8 €91.7 434,8

01/36231.44

When they ask you who your chauffeur is, tell them. Victor Britain.

So next time you want to travel in style, do verey timing Kall Vietne Britain. Then sit back, availation for people to ask who your

the chaution drive service of Avis Rent a Car.



VICTOR BRITAIN

Montedison and IRI food Studebaker interests may be grouped lists at

BY ANTHONY ROBINSON

SME would incorporate Alimont in create the largest single grouped together Montedison's later now at an advanced stage. It is alian food processing organism holdings in the Pavesi Biscuit and Motorway Grill chain and a series of other holdings in fruit in the food industry, and the rand vegetable earning, bakery stake in the Gonerale Supergrowth sectors following the nationalisation of its former electricity interests in 1963, came into prominence two years ago when it took a 50 per cent, stake in the Star Food Company a profitable and integrated private group. The move was criticised at the time for representation of Lire 120,000m. However, Montedison President in the province of the SME group, which contains such household star as well as a 60 per cent, stake in the Generalle Supermerated bag around Lire 280,000m, last year with most of this coming from its food and retailing interests. A merger between the two profits of around Lire 3,000m, with a combined turnover of around Lire 400,000m, placing it well in Iront of Industrie Builtoni.

senting yet another encroach. However. Montedison Presiment of the public sector in dept Eugenio Ceffs has made foreign companies operating in
areas previously regarded as clear that Montedison's future Italy. As market leader a key
being the preserve of private lies in the chemical and fibre function will be to help mitigate
industry. But SME defended field and has repeatedly the present situation in which
its purchase on the grounds that expressed his plans to shed other. Italian food imports of all kinds.
Star, along with many other activities not related to this basic weigh increasingly heavily on the
Italian food processing com- aim. Alimont clearly comes into balance of payments.

TWO OF ITALY'S largest food panies, was subject to takeover this category although up to now processing groups—the IRI- bids by American and other both SME and Alimont have controlled Societa Meridionale international food groups such maintained a strict "no commonted societa Meridionale international food groups such maintained a strict "no commonted societa Meridionale international food groups such maintained a strict "no commonted societa Missionale International food groups such maintained a strict "no commonted societa Missionale International food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such maintained a strict "no commonted international food groups such mainta

FRANKFURT, Sept. 10.

New Gelsenberg formula to reshape German oil industry

BY ANDREW HARGRAVE

dustry under the Gelsenberg (one of West Germany's leading such as Gelsenberg) rose by 14.6 umbiella was rejected by both power groups which holds 48 per per cent. to DM7.800m, the Federal Government and cent. of the Gelsenberg equity) The rate of sales expansion is

Gelsenberg's share exchange compared with 15.7 per cent too.

It would sell these interests to suggestion may also be seen year before.

Veba in exchange for a block of against the recent performance. The group's investments rose is that in the latter, so leaving of the two groups. After two by 10 per cent to over DM2.000m. It the Gelsenberg company itself, profitless— and dividendless— in the year under review, of with its remaining trading and, years. Gelsenberg is expecting to which nearly half is being fairly small, power generation distribute an 8 per cent dividend financed from loaps.

The group's investments rose by 10 per cent to over DM2.000m. In the year under review, of which nearly half is being distribute an 8 per cent dividend financed from loaps.

activities, in existence.

On its part, Veba (in which the Federal Government has a 40 per cent dividend and estimates per cent stake) to-day rejected the latest Gelsenberg suggestion as "completely unrealistic." There could, he said, be no question of parting with a block of Veha shares in return for Gelsenberg's oil and chemical in-cent, dividend and estimates net profit of DM 112m, for the first half of this year compared with DM70m, for the same period in 1972.

RWE, too, is reporting favour-cent, dividend will be held for

GELSENBERG IS not giving up "substantial parts" of Gelsen-rose by 14.2 per cent, to its ambition to reshape Gerberg. It conceded that there DM5.200m, while those of the many's oil industry. After its might be a deal, as part of the group (which includes major idea for a reshaping of the in-overall negotiations with RWE holdings in other companies Vena. its instrument for re- over Gelsenberg's power somewhat below those of the shaping the industry, the board activities but these were con- previous financial year as the now suggests a merging of only sidered as "minor" in relation volume of electricity sold in oil and chemical interests under to the rest.

1972/73 rose by only 9 per cent. Yebs.

Gelsenberg's share exchange compared with 13.7 per cent the lit would sell these interests to engagestion the rest.

Gelsenberg's oil and chemical in- cent. dividend will be held for

Japanese seek listings on Amsterdam Bourse

BY OUR OWN CORRESPONDENT AMSTERDAM, Sept. 10.

THE INTERESTS of Japanese listed in Amsterdam are Nippon companies in Amsterdam's stock Electric and Ricoh Company, market are increasingly rapidly. Makita Electric Works, Nomura in the business year ending March 31, 1973. The volume of business rose by 23 per cent to DM 384m. Net profits rose by Companies have come to the Amsterdam Bourse, and next Centrale Suiker Mij (CSM) has

THE INTERESTS of Japanese listed in Amsterdam are Nippon in the business year ending

Grundig bank

plans to

By Malcolm Rutherford

Worthington Frankfurt

By Andrew Hargrave

FRANKFURT, Sept. 10. THE introduction of the shares of the U.S. engineering group Studebaker Worthington at Frankfurt Stock Exchange to-day-the first listing outside New York-is, according to the President, Mr. Leslie T. Welsh, the forerupper of the group's shares being quoted in a number of international other

An application has already been made for listing at Paris and, Mr. Welsh added, introduction at Tokyo Exchange is also being contemplated. It was part of the group's inten-tion to offer its shares to the investing public throughout the world.

The shares are being quoted at Frankfurt at DML88-\$36—per share which, Mr. Welsh claimed, was "near the all-time low" and therefore a very good buy.

He forecast a substantial increase in the earnings per share in the first half of this year. It rose to \$2.88 per year. It rose to \$2.88 per share compared with \$2.20 last year when it paid a dividend of \$1.32 per share. Group sales were expected to reach \$1.100m, this year compared with \$880m, in 1972; the predicted figure includes the \$120m. turnover added through the acquisition of the Pasco Oil Company.

The introduction of the Frankfurt was carried out by a West German banking consortium led by the Deutsche Girozentrale Deutsche Kommunalbank. Studebaker Worthington has a pump manufacturing plant in Hamburg with annual sales of around DM.30m.

SEC suspends trading in a Teleprompter

double capital

TRADING IN the stock of Teleterests.

the financial year (July 1-June Veba also denied that it had. 30) 1972/73. Sales, largely of after the merger, intended to sell electricity, of the parent company GRUNDIG BANK, the bank in America, was halted for a which specialises in business for week to-day by the Securities and Javelin St.

By Nicholas Colchester

AMERICAN TELEPHONE AND TELEGRAPH

On the European circuit

BY DAVID CURRY

AT FIRST glance American Telephone and Telegraph Com-pany stight seem to have little to offer the European investor. As the parent of the Bell System companies spread across the Continent it is closely regulated by Federal and State authorities and it has no extra-Continental operations. Official approval is necessary for building programmes, the Federal authorities set the depreciation rate and a mixture of Federal and State authorities have to approve increases (and even cuts) in charges. In some States it even requires permission to raise finance and an avalanche of paper work carries the day-to-day communications between the company and the bodies who regulate its activities.

Cost-control

exercise

However, despite the whiff of nationalisation, John D. deButts, the chairman of AT and T, thinks be has detected a re-awakening of European interest in American stocks turbination extends. can stocks sufficiently strong to justify a week-long bus-stop tour of European banks and invest-ment institutions preaching the



deButts points out. "My message penses for the past 18 months, requests that, if granted, would the higher efficiency promised is simply that we are an oppor- This year the company's expenses bring in an extra \$1,100m, are in by the technological developments."

The production of the past 18 months are remained by the technological developments. The production of the pr

bad risen in line with the con-sumer price index since 1960 the company would now be earning \$7,000m. more annually.

Additional help came in 1969 when the tax laws were changed to allow accelerated depreciation—in effect tax deferment.

AT & T is facing a period of sustained heavy investment though earlier forecasts of \$9.500m, spending on construction this year have been trimmed oy 5150m. through greater efficiency to using plant.

The company has applied to operate a domestic satellite com-munications system renting three complete satellites and building five ground stations. It also expects to invest heavily in electronic switching gear and the millimeter waveguard method of transmitting voice and data through an underground tube is undergoing its pilot tests. The continuing process of technological change does mean eventure. ally less spent on maintenance and greater efficiency, but it also means neavy investment and deButts is anxious to generate the cash for this internally as far as possible. At present the company generates about 60 per cent. of its cash needs against 40

Bids and Deals

Company Results

NEW YORK, Sept. 10. Anglo-American Ogem and THV show modest profits rise

GRUNDIG BANK, the bank which specialises in business for the Grundig electrical concern, is to double its capital to DM 20m., partly in response to its growing international business. The bank is 100 per cent, owned by Grundig AG.

The annual report, out to-day, shows that the balance-sheet total rose by 43 per cent, to DM 343.8m, in the business year cnding in the business in the close of the dividend rate of the profit of Fig.2.45 per share this means a per profit of Fig.2.45 per share the close of the profit of Fig.2.45 per share the close of the profit of Fig.2.45 per share the profit of Fig.2.45 per share the close of the profit of Fig.2.45 per share the profit of profit of

Other News

Hong Kong Land plans \$50m.

depressed there had been a "Serious negotiations are number of runtours circulating going on with Anglo-American about the company's alleged towards its participation with currency losses and increased slightly in spite of foreign troubles. These were crystallised Javelin in developing the Cerro costs by inflation. Ogem's sales week when Teleprompter Denama, Javelin said.

Board says that the results in its in accordance with the guide-offering on September 2L base lines issued by the Committee on upon current market conditions to increase and Dividends of the costs by inflation. Ogem's sales and Dividends of the control of Living Council.

The directors also declared the per cent, and the subscription in 1972.

The directors also declared the regular quarterly dividend of 17 mately 10 per cent, of the market conditions to the committee on the

Limited

Anotheryear of substantial progress

Pre-tax profits more than doubled to £327,085 against forecast of £280,000.

Total mortgage advances increased by over 100% to over £5m.

In May 1973 the company went public by means of a successful Offer for Sale

Profits of over £400,000 forecast for current year-



The Annual General Meeting was held on Monday, 10th September in London. Copies of the Annual Report can be obtained from the Secretary, Harford House, 103 Creat Portland Street, London WIN 65H.

6 Year Secured Loan Facility Arranged by

HAMBROS BANK LIMITED

Provided by

BANK OF MONTREAL . BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED

CREDITO ITALIANO, LONDON DOW BANKING CORPORATION

HAMBROS BANK LIMITED

LLOYDS & BOLSA INTERNATIONAL BANK LIMITED

SOCIÉTÉ GÉNÉRALE (FRANCE) BANK LIMITED

THE FIRST NATIONAL BANK OF BOSTON

J. H. VAVASSEUR & CO.

LIMITED

Can. \$7,600,000

6 Year Secured Loan Facility

SELECTED EURODOLLAR BOND PRICES

SELECTED EUR

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

KAIGHIS			CONVERTIBLES		
uglo American 73pc 1987		29.}- ·	American Express 4tpc '87	117	
shiand 8pc 1987	931 871	941 . 881	American Motors opc 1992	772 772	
rush Land Spc 1987	91	82 -	AMARA Fine Inte	1123	
adby, Schweppes 71pc '90	994	904	Beautice Foods 4 pc 1992		
arrier Spc 1987	93	0.5		59	
onsol Foods 7 pc 199t	383	893	Beatrice Poods &pc 1992	997	-
ntler Dammer spc 1987	94	93	Borden Spc 1892	99	
enmark 73pc 1990	363	593	Broadway Bale Alpc 1967	834	
ия в в в в в в в в в в в в в в в в в в в	94	95	Carnation 4pc 1967	91	
eneral Cable Sipe 1987	933	315	Cherron Spc 1988	1834	
rand Met. 71pc 1987	86	97	Dart 42pc 1987	1024	
uardian RE spc 1997	93	94.	Economic Labs, 41oc 1987	100	٠.
utehoffumesh'riv 72pc '88	261	- 994	Ford 6pc 1986	97	
ambros 7:pc 1987	9.7	4	. roru apc. 1983	861	:
Electrica about	90]	97)	General Electric 44pc 1987	98	
7 7:pc 1993	69 <u>4</u>	9 0₽	Gillette 42pc 1987	100	-
cinwort Benson Stor 1987	94	97	COULD 5pc 1987	79	
eral and General Tipe '88	393	901	Halliburton 41pc 1987	135	
EPC 8pc 199!	89	90	Harris Spr 1992	821	
ichelin 7ène 1988	£9 }	90!	Hitachi Mpc 1984	157	
at. & Grandlay's Tipe 1987	903	91}	Honeywell God 1986	1073	
HM luti. Spc 1988	901	913	ITT 420c 1987	99 L	
rov. of Quebec 77pc 1983	59	90	ACUTATION OF DC 1984	145	
iell lott spe 1956		96)	J Ray McDermott 420c 487	197	
ough Spc 1988	88	59	Masee 41pc 1987	50	
with Africa 72pe 1987	98	39	Mitsubishi Edec, 7pc 1985	218	-
and Oil (lad.) 85pc '88	98	10 0 ·	J. P. Morgan 43pc 1987	128	
enneco 7.pc 1987	89	90	Motorola 4ipc 1983	139	
own and City 8pc 1987	39	90	Murphy Spc 1989	133	
Divo Rpc 1987	934	945	Owens Thinois 43pc 1967	944	
edcome Stac 1857	94}	953	J. C. Penney 4 pc 1987	195	
illiams & Glyn's Sipc '87	96	97	Rank 4bpc 1985	864	'
OTES			Revion Lipe 1987	261	
uik ol Tokyo 77pc 1976	97 Ł	951	Sime Darby Sipc 1988	84	
archers fine 1978	96)	- 972	Slater Wolker 5tpc 1987	791	
Pont 7 pc 1978	3661	97\$	Sperry Rand Clac 1987	1854	•
30 intl. Tipe 1978	_95	98	Squibb 41pc 1987	99	
ESK CHRESTRO LDE 18040	914		Toshiba 640c 1985	180	
etteral Motors Sipe 1976	100	101	Union Cartide 42pc 1982	95	
ockwell init 7spc 1979	911	34 .		104	-
OBECO TARC 19.9	914	92 <u>:</u>	Warner Lambert Alpe 1988	94	

STRIBUTION II

resh look needed at handling methods

If it true, as some authors ing Leases and Baric. Some of studying a promising one at facings and commons from a tank to tank for maturing, elgimed, that distribution the routines will take into Company Purps. Finish terminal at Stewarthy to the and transfer from store to if it is many that distribution the routines will take into Cranfield

hinding the beltless "conveyor ment to "remember" ar of pneumatic ducts.

Rule of thumb

kule of thumb methods are turns of the warehouse. me consuming and can be mis- tion campaign. sting while never flexible. Any manager who has the

are cignificant time quarter factors such as main courses of called interminal at Stewarthy to the and transfer from some to between one-quarter factors such as main courses of called inspecting's transport of northwest of the country. The bottles, kegs and tankers, all gets figure in the most sump account a wealth of influential Engineering's transport of northwest of the country. The bottles, kegs and markets, an include to between one-quarter factors such as main sources of solids in pipelines conference, significant feature of this new with detailed logging of all departure in distribution is that events, raw materials used and

But although the advice of Some programs will calculate the best fleet composition to the papers at Pneumo- transport 2 which was held at apply to foodstuffs which preform somewhat shaky begingers and research associations butters who are using larger and an experimental industrial and it is interesting to record University of Surrey. research associations buttors who are using larger and an experimental industrial and it is interesting to record Univac to establish a range of the able to provide sume larger and an experimental industrial and it is interesting to record Univac to establish a range of the able to provide sume larger and an experimental industrial and it is interesting to record Univac to establish a range of

National Materials Handling such devices as the program, through pipes of 152mm. mite, set up precisely to mable logic controller which pide advice difficult to obtain has been under development by concentrated form else- GEC-Elliott Process Automation. concentrated form case Geo-Elliott Process Automation.

Age, has had quite a hard There is, of course, a great

This work, by a University keep track of batches of wort already have their own companies to survive, even advantage in the very large group, demands a fair degree of on its way through the many puter, but to add point-of-sale stages needed to produce a good data capture equipment possibly from there.

Describes for the control of the materials stages needed to produce a good data capture equipment possibly from another company and tots have come from there, Dagenham for the central equip detection and flow control beverage. which acts by moving a where a particular engine or sophistication to be useable in werif in Holland, building a and software matching would be at forward round sharp bends part has been placed by the many processing plants in the new superbrewery with a purply up quite steep inclines by stacker cranes under its control, near future.

capacity of more than 250m. mpressed air acting inside a particularly if the equipment

rdead as the dodo for goods But by and large, the possi-ew analyses which are mathe-bilities of simple automation utically a great deal more have tended to be neglected, amplex than the general run of even though Mintech and now inagers realises. They are DTI have carried on a promo-

sough to allow a designer-or problem of moving large store or distribution route-to amounts of bulk solids can only sk" if I do this, what then?" view the threat to motor fuels and the outcry on the spoiling There is a great deal of of the countryside by highways wice available on warehouse/ and huge lorries with alarm. ictory siting through computer But alternatives should be constimusation programs offered sidered - representatives of a number of bureaux includ- many industries have been

scrap—simultaneously. Batches tion, is making increasing use or the shoppers far more smooth, sarchousing delivery there will be shoppers for up to 450 kilo-grammes the services of the Barclays the shoppers far more smooth, far less time-consuming and far page to warehousing delivery there still is a great deal of of these materials would be Bank-ICL Baric bureau for far less time-consuming and grame under the control of the use of more auto. Transported and delivered to routines to control the distributions of demand, this problem matic equipment—not necess any one of 11 hoppers at tion and restocking of perishwas possible by manual arily computer-based—based on distances up to 100 metres able foods for its branches. arily computer-based on distances up to 100 metres able foods for its branches.

Different form

just system and promises enough For instance, Helnekin Brou. provide the necessary interfaces made automatic, each pack as they are checked out. This top lightly crimped to permit

spid be able to provide some larger larger larger and system able to carry batches that Marks and Spencer, for long equipment, including cash spentional research to tell a such aids to efficient manage—where bottlenecks are ment.

The property of the manuface—in the man

in a slightly different context to Britain many retail chains come brewing where increased use is under the heading of medium-

particularly if the equipment In a different transport form, gallons a year, is to introduce ing transit through the point of purchase.

the most frequently demanded flow applied to heavy bulk goods control equipment from Honey to more than 200m. Incre are memous or speculous through the point of purchase.

platen at the bottom.

goods.

the most frequently demanded flow applied to heavy bulk goods control equipment from Honey Some apply better packing method called "Bag System" bag "so to speak, a touch of a systems above would do wonders the most according to the Westings and offered by Motel Rox button sets off a quick cycle for crowded check-out noints—

and although the advice of Some program and the best available com-

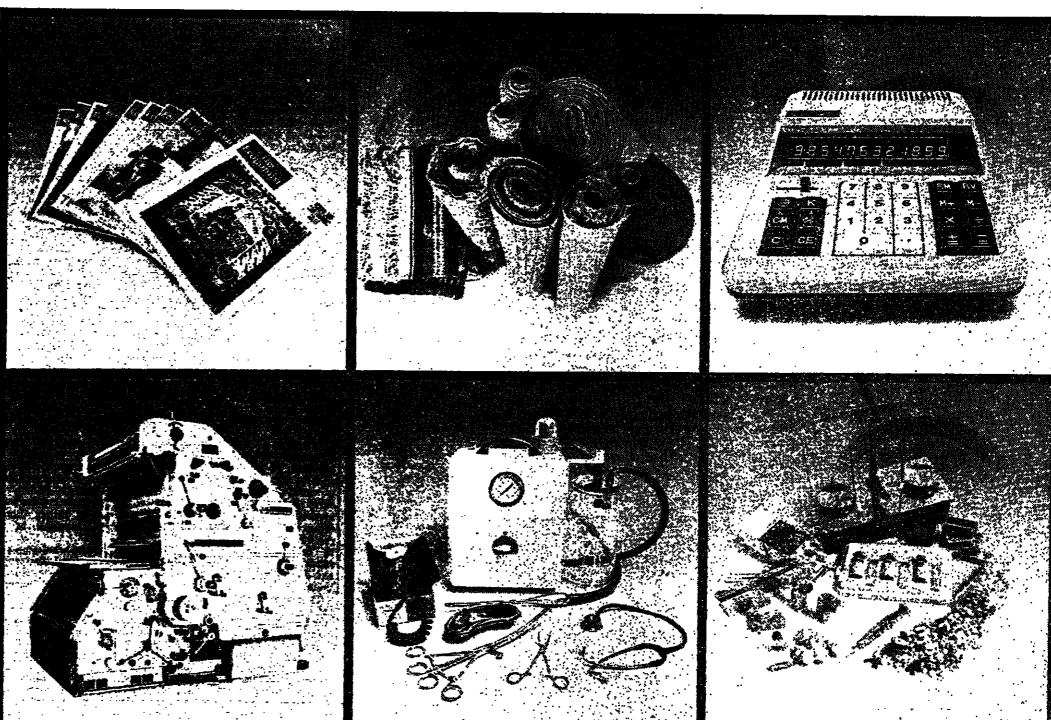
They could apply, in part and The only snag is that in a rather expensive job.

This Bell and Howell unit deals with some 40,000 renewal notices daily taking continuous printed stationery from a computer, adding advertising literature and folding and inserting the lot into the appropriate envelope.

being passed over a reading is done by placing each item carrying but without a major head which detects the circular in a "hopper" formed by a wrestling match when the

Hems in the most accessible sec- is the Fletliner service recently well, together with a small methods, others apply machine- and offered by Metal Box button sets off a quick cycle for crowded check-out pointsstarted by the London Brick process computer to watch over readable coding to the packs so relieves the operator of the in which the bottom of the tube perhaps even more than com-Company to transport 1.6m. progress, control transfer from that totting up the bill can be need to put the goods into a bag is heat sealed and cut and the puterised point-of-sale.

We take everything



except time

You name it. More than likely, BOAC Cargo can deliver it sooner than anyone, from magazines to printing machines. In saving you time, BOAC Cargo can also save you money. For example, BOAC Cargo can dramatically cut lead times and capital tie-up, and with Agents in every city and an exclusive road link between 5 U.K. airports and 11 major

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BOAC Cargo offers more flights to more places out of the U.K. than any other airline.

BOAC CARGO British Airways Take it up with us.

CONTINUED FROM PREVIOUS PAGE

EEC impact

witcownia differ widely. as grass limit and 13 ton axle per cent, of freight.

One of the vital factors is at the French truck industry, presented chiefly by Berliet. A vital issue for British mainly le weight in penninthens.

wiled inid water on the claim cern. all the transport was a ready-

see supplied containing only the application of rules of such sections of church whereas with former FFTA countries; militariest supplied from a supplied from the countries which put them at a conference of national trade makes are communicated advantages become a primited

Other issues still under new ideas with a view to imple-tion include access to the menting changes around 1976.

The peris are another probto or reward and own-seconds: got off the ground.

500 road and rail permits, tion of the rules governing the ritish hauliers have protested operation of road freight of ast this might well be adequate particular importance to Britain or French needs, but leaves a is the far greater share of transto be desired from the port of goods held by the roads in the U.K. than in the remain-The real stickler has been der of the EEC with the excepmy weights, Britain has been tion of Italy. In Britain some basing for the adoption of her 65 per cent, of freight in terms en domestic limits of a 10 ten of ton-miles goes by road, 18.5 de weight and 32 tons gross per cent, by rail and 16.5 per aximum weight. The old Six cent, by coastal shipping. The is an 11 ton "orientation" for equivalent Dutch percentages de weight. but European are 55, 7.5 and 37.5-Holland being intensively threaded oland has a 30 metric tons waterways, and for Germany it oss limit, winde Germany, is 38, 39 and 23. French road mee and Denmark have a 38 and rail each accounts for 45

Vital issue

heavier exporters and hauliers is that hicles of 13 ten axic weight, of documentation. The Com-# the French Government munity's trade documentation this cortain to stick at 11 tons procedures—are—geared—to the Weight in negotiations pourneys by land without cross-The: British Government's ing the sea. Britain objects to Stion has been under the procedure to certify rules readent attack in the U.K. on of origin on the grounds that it e grounds that it ignores requires certification to be done momics and is poor thinking by chambers of commerce or en ar environmental terms. A customs authorities who, it says, botf by Dr Chillord Sharp of are not normally in a position Tester University pointed to know much about the nature I that the real argument of the goods being exported. hald be shout the effect on She also objects to the multit entironment of a smaller plication of documents required mber of hear or tenicles or for trade with different coun-frenter number of smaller tries and at the failure of ticks with their greater mandatory Community forms to thinly to cause congestion and comply with international flution. He supposted that the standards stabilised by the ton grass limit would not United Nations. The failure of reserrily he the scourze it had the Community to give traders The projected as, and that the adequate prior notice of changes aming of road networks was in documentation and the course factor rather than physical delay in making forms my weights as such the also available are also cause for con-

A recent British Simplifica-A recent pricial simplification of International Trade Overlegs Containers has procedures team went to Brushed a lurifure element to the less recently to argue the toss ocacion. It points out that with the Community wished to relatively loss the Community wished E telaturity low U.K. limits told that the Community wished by lorry weights necessitated to snaplify its procedures and washing and the community to the Mahaping of only partly full priority would be given to the maners to everyeas markets, rationalisation of national processing the following containers had dures for customs clearance: be support contamine only the application of rules of trade

indeant competitive advan-facilitation bodies is promised

Mile should be quality and lem area. The European Parlisments control to ensure that ment is anxious to eliminate some of the heavy subsidies. Sense and to maintain a continental countries pour into Series and to maintain a port development, or, at least, soper balance between the established common guidelines by of and demand for road for aid similar to those existing transport There would for regional incentives. This be a distinction between debate, however, has scarcely

le also intended that the Common Market rules for of providing and main- obscurantism and parachistism. the infrastructure and But there is, beneath the fish securit cours should be also wixes, practing which is the and on the basis of the gross daily round of official Brussels, while weight and the degree a steady pressure for liberalisause of the roads. A standard tion and inclitation, The definiis hoped, will apply tion of a Common Transport all the states of the System was our of the founding maily to ensure har ideas of the Common Market. of vehicle taxation. It is still, however, a long way makes the harmonies from precise definition.

FINANCIAL TIMES SURVEY

The over-all effect on profitability

By SANDY McLACHLAN

Distribution costs run right. This means that unless these larly careful in this respect, and the start-up phase cessing orders. As with the clients are now non-Unilever push where distribution costs through the whole framework companies can identify detailed frequently companies in the exercise uneconomic contains the companies. of the economy. They are in changes in their distribution are losing our to other groups than just a van delivery service, quite quickly towards overall relieves the client of the need. Working with Birds Eye—the and equally there is no point in curred at each stage of the costs they will not be able to who are less in the public eye as a brief glance at two of them profitability. The market at to have his own capital ned up. Unilever frozen foods subsidiary having a distribution network. manufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a and take advantage of this situaminufacturing process when reclaim them, which is a station of the minufacturing process when reclaim them, which is a distribution network: a —SPD developed a system of which the station network: a —SPD developed a system of which the minufacturing in a distribution network: a —SPD developed a system of which the station network is a distribution network: a —SPD developed a system of this station of the station network is a distribution network: a —SPD developed a system of which the station of the line when warehousing, panies big enough to be refer- Other physical shortages—not extended its operation to carry modity. Since then the company employed. transport, and marketing costs ence companies would anyway directly related to distribution for other manufacturers. The has set up five bonded wareare borne in order to get the identify these costs, but this but which have a big impact on second, Cory Distribution Sertimished product to wholeszler, was not always so. There are

it—are also posing problems, vices, is a subsidiary of Wm. embrace the drinks trade and

industry distribution is increasingly coming to be recognised Smaller companies for what it really is: a separate

east centre in the industrial phase Two gives an impetus for tributed, and the net effect is sector which can, like any other a close watch on distribution an increase in out-of-stock at part of a business, have a significant over-all effect on profition whereby companies must for the brands concerned. The ability depending on whether it find part of any increase in their fact that manufacturers are also Among major companies ductivity bears heavily on retailer and wholesaler when there is usually now a carefully labour intensive industries they feel that a price increase formulated policy relating to where this improved product is about to be granted only distribution which is kept under tivity is difficult to achieve. The makes matters worse. From the frequent review. But the feel-original proposal of a straight manufacturer's point of view. ing still remains that even if 50 per cent, productivity deduc, these are not really problems distribution is not the neglected tron was modified to allow a of distribution, but from the a tendency on the part of but the concession could hardly required.

if a commodity cannot be haphazard. Even for smaller companies, packaged, then it cannot be diswage bill from improved pro- reluctant to allow stocking-up by

Partly because distribution who created a DCA mechanism from raw material shortage to scratch relatively recently on behalf of one major retailing. The SPD story is slightly the same sort of service is and distribution are both part unexpectedly high demand, the premise that a logically chain.

examples of major companies For a variety of reasons ranging Cory and was set up from already distributes furniture on

Different picture

Parily because distribution and created a but included a property found that in unexpectedly high demand, the premise that a logically chain.

parily because their fishing, and because they found that in unexpectedly high demand, the premise that a logically chain.

parily because of a general previous times of price control there is a considerable under- organised distribution chain. Cory invested something like and was able to develop its mers using SPD staff.

is a case for saying that the move towards more sophistic they were unable to recoup in supply of many packaging should be able to win business 19m. in CDS and on top of the expertise in conjunction with a This highlights the close next stage may be companies of depote and vabilles virtually tied trade. The tech- relationship between distribu- offering the services of materials. The implications for from manufacturers whose own network of depots and vehicles virtually tied trade. The tech- relationship between distribution setting the services of the distribution setting was a bit it offers cost effectiveness checks niques developed have now been thin the distribution setting and it is a specialist salesmen. a developed have now been think the distribution of the distribution setting and the services of the distribution setting was a bit it offers cost effectiveness checks niques developed have now been think the services and the services of the distribution setting was a specialist salesmen. on product distribution plus a offered to industry at large and highly important relationship, ment which is already under

The Cory organisation is still computer based system for pro- approximately half of SPD's There is no point in a sales force way in the U.S.

phonists to ring round retailers general belief that the future taking orders for the products for specialist distributors is a concerned. To-day Birds Eye rosy one as problems mount has its own staff to do this job for companies who do their working from SPD depots, but own. If one accepts that selling

Impact of the Common Market

By DAVID CURRY

When Britain entered the rules and regulations affecting to an individual control book be replaced by the Community and some of her Community area it once was tissee is still sliding scale where the percent retailer's end the net effect is Common Market she found a the movement of goods. many manufacturers to add a be described as generous. If some of these factors are but which had still created a been agreed prior to printing a proportionate increase to price. Distribution is, of course, a beyond the control of those in substantial corpus of administration and with which Britain April 1.

In order to cover the overheads highly labour intensive industry, volved, others are not, but it is tive rules harmonising many of must, comply from those still, of distribution rather than to Containerisation and palletisation only by correct apportioning of the day-to-day economic activity open to debate. Drivers' hours the fit

presentation of properly docu- unable to do so without break- on production and hands deli- lives of those involved in dis- 92 hours in any two consecutive goods movements by road.

During the past year two consecutive goods movements by road.

During the past year two consecutive goods movements by road.

The reference very over to a specialist distri- tribution, particularly in rela- weeks. The British form of Under Community Customs issues in particular have caused increase. In addition she holds community for the past year two consecutive goods movements by road.

Continued on next page

Tachographs must

raise their prices can only more to get their distribution other end of the spectrum where Transport Policy, and it is this total driving time will be forked tariffs with each Com. the British rule that petrol tanks permits to trade with France—ohtain price increases on the staff up to full strength but are the manufacturer concentrates policy which touches closely the limited to 48 hours a week and munity country to govern all must be made of metal.

in which hours of driving, rest transit system for the move-partners. These are Community a long way to go before it is tage deduction depended on the inability to get supplies of par. Community which had somewhat It is important to distinguish and breaks will be recorded, ment of goods in road vehicles quotas and maximum lurry fully mapped out. There is still degree of labour intensiveness, ticular goods when they are run out of steam in the elabora- between the regulations which For journeys from the U.K. to between member States. TIR weights, and they are closely tion of fundamental doctrine are in force or which have the rest of the EEC these regularizets will not be accepted inter-related. If some of these factors are but which had still created a been agreed prior to British lations came into force on after January next year though. Britain has been pegged at

outside the EEC.

St Neots Station Road,

will still be used for trade 99 permits against a Commission proposal for 193 day journeys Last month the British for this year rising to 227 next Itemse distribution vosts in the day-to-day economic activities of the Community. The and records have been subject to detail.

There are however a number of recent developments which and one of the major change, and one of the major cons is the cons in the cons in the cons is the cons in the cons in the cons is the cons in the cons in the cons is the cons in the Phase Two controls.

These companies who have to even more difficulties in some housing network or by direct which comes under the approval of the Price cases. Many companies are in delivery through the use of an mic and Monetary Union restricted to a maximum distinct of the price case. The position of wanting to pay independent wholesaler to the umbrella is the Common their prices can only more to get their distribution of the spectrum where Transport Policy, and it is this total driving time will be forked tariffe with cash of the Price cases.

3.5 metric tons gross.

Transport rates for the fight of the price carriage of coal and steel are prices of vehicles exceeding carriage of coal and steel are the position of particles of the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the spectrum where the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only more to get their distribution of the prices can only the pric

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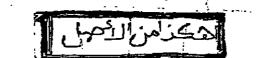
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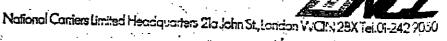
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By JAMES McDONALD

The role of shipping in the tween Europe and the Far East, this year's net contribution to terms of profits with the early 280,000-tons tanker built a year with two objects in mind: to re-

British distribution system re- This investment has run into the balance of payments will 1960s returning extremely low ago for about \$15m, has been mains as basic as it has always many hundreds of millions of be the highest ever as a result returns on capital invested— sold for well over £30m. With speen against the background of pounds with the replacement of the considerable rise in often in the region of little more rates from the Persian Gulf to an island nation dependent conventional cargo ships, many freight rates this year. appea importing raw materials of them still with years of use- "Freights have improved In the mid-1960s, Britain's about Worldscale 300, this ship exporting manufactured ful life in them, by huge con-considerably and we are leading shipping group, P & O, could earn about \$10m. gross

it was and to some extent still teething troubles in the intro- Chamber of Shipping. has small proportion of the duction of cargo container overall cost of imported or ex-ships but the operators claim

ing a period of expanding costs was emphasised last month U.K. It stresses that, when this Europe and the rest of the ind to produce a better return indicate the capital employed.

One function has been to One function has been to U.K. contributed an estimated achieved by U.K. ships is content of the balance of about £785m.

Tanker field

Tanker field

Tanker field

seded considerable courage, export and cross-trade freight; one-third of all net private invising up during a period of The demand for seaborne transfel also finance, on the part passenger revenue collected ibles is achieved because the inflation. It has been argued port of energy races exporting British shipowners-P. and charter hire-amounted to efficient." the Blue Funnel Group, £894m. Against this total had With many developing coun- a period of deflation but such liquid natural gas carriers cost-

Import saving

have exercised their ingenuity and loading of cargo, have kept British ships, calculated on the per cent to 20 per cent. The importance of U.A. smp- suppowners — and from pas owners operating selected employing at least one-time the cargo services between the U.K., of the crew involved previously are notified of exhanding costs.

mess Withy, British and to be placed overseas disburse- tries tending to regard inter- a period of deflation but such liquid natural gas carriers cost- in which they were from wagonloads, as And on rail.

Shipping and ments on essential items such national shipping as a utility, or hers—followed the lead of as bunker fuel, port charges as a political instrument, rather tramp owners, of course, ment now needed in even one ship in international trading—translate old-style cargo ship—about £57m. more than in the industry the traditional shipping carriers into container ships previous year.

Owners of deflation but such liquid natural gas carriers cost- occupitions in which they were from wagonloads, as And on rail.

With the enormous in which they were from wagonloads, as And on rail.

With the enormous in which they were from wagonloads, as And on rail.

With the enormous in which they were from wagonloads, as And on rail.

With the enormous in which they were from wagonloads, as And on rail.

The provided in trainfolds, as distinct as a potential new market for occurrence in the figure in the specific conditions in which they were from wagonloads. Although expected to operate. BR's biggest single success in these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to guard against the rail- these restrictions had been imposed to g

goods. Until the early 1960s, tamer ships with minimal optimistic that our invisible said that it would not invest in on a two-month voyage, taking British Rail swings about just were made in implementing contribution to overheads. In over \$50m, a year. A two-like a nendulum. Not so long this new strategy. It would But British Rail has als then, with ship costs rising and purchase price.

stabour content. The shipging industry in the past has
ean labour intensive and, as
ibour costs have risen intertifonally, ship profits have

The Chamber of Shipping industry

The Chamber of Shipping indust abroad; and overseas time U.K. fleet is large, modern and that; with this time lag, ship lated into even more expensive charter hire—amounted to efficient."

The transformation of the properties as in 1957. To-day, two-thirds moved of poisonous considered to efficient.

Operators would benefit during and sophisticated ships such as large extent the result of the of all rail freight traffic is waste is also being considered from the constraint of the officient.

Myths and the rail system

By COLIN JONES

The public's attitude towards Naturally, some mistakes traffics make only a modest however, the cost of shipping crews and costing between earnings will benefit corresponded as a minor factor 110m. and 120m. each.

Spondingly, says Mr. Ian is distribution mainly because:

There have been a number of Denholm, president of the U.K.

There have been a number of Chamber of Shipping

There have been a number of Shipping which lost much too much investments planned under the round coal trains are perhaps an running and maintenance costs
In all sectors of shipping the money and which had a habit of 1955 modernisation plan showed instance of old business which soaring together with interest industry has applied itself to losing some of the goods a lack of foresight, for example, has been retained by re-appraisance. sources throughout the world crews and a specific unloading the first saving of fixed sources. In the case of oil move of the main routes between potential saviours of our improved utilisation that British tices. In the case of oil move was are looked upon as the world crews and a speedier unloading the carriage of U.K. imports in capital invested of at least 17 ship on the main routes between potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices. In the case of oil move-potential saviours of our improved utilisation that British tices are the case of oil move-potential saviours of our improved utilisation that British tices we exercised their ingenuity produce more economical dispersalised types of ships, the cost of transport durge the

transfer of freight traffic from and depots handling freight as 16 per cent.

Attention diverted

attention from what is taking quality of service offered. has been happening in British Another difficulty came when wagonload traffics. distribution has come to the original mix is right in panies do not take such drastic popular with the catering trade newer retail outlets. Because of Rail over the past ten to 15 control over the freightliner

are only 120 marshalling yards and economic conditions, oil Neither impression exactly as against 220 in 1967 and 930 traffic by rail rose by 12 per cent, collides with the truth. A major in 1957, and only 560 stations and car and car-body traffic by

commercial troubles that used traffic) is now 21 times as large 600,000 tons a year. The re-

owning nations and the come cargo and tanker trades. At the excessive—British shipping composition and although this monotonic poly power had virtually distance of f.441m. Last year was £12m. extremely concerned over future tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return tramp trade are riding high, about each unit and the return transport trades. At the excessive—British shipping composition and although this monotone and brown that wagons and braking systems, ment of helps-speed diesel and poly power had virtually distance, signalling, and method advanced passenger trains, in the type of motive power, senger trame. With the development of motive power, senger trades. At the excessive—British shipping composition and although this monotone and brown the first means and poly power had virtually distance, signalling, and method advanced passenger trains, in the type of motive power, senger trades. At the excessive—British shipping compoly power had virtually distance, signalling, and method advanced passenger trains, in the type of motive power. Send the power had virtually distance, signalling, and method advanced passenger trains, in the type of motive power. Send the power had virtually distance, signalling, and method advanced passenger trains, signalling, and method advanced passenger trains, in the 1920s, it was not until the mid-to late-1950s that the revenue and horizon power had virtually distance, and the composition and although this monotone and although the secons and power had virtually distance and method and power had virtually distanced and method and power had virtually from the old statutorily-con-up had to provide a central less than half now. But, as trolled structure of freight contact point for the really big British Rail recently told the same time permitting a high freight side will continue to be The trouble with the myths line to freight managers dealing strengths. Trainload movement that are sometimes woven with smaller, local customers, will increase and wagonload around the activities of British This devolution, moreover, had traffic will be allowed to decline, Rail is that they help to divert to include price as well as the but in a selective way and with

the nationally then this holds geographic spread.

pressure to have a director with and those in the trade foreover these can cope with our deployment on a massive scale. Carriers, the old BK sundries deliveries direct from manufacture for the flood and it is easy to dress this up in special responsibility for discuss at least another ten years deliveries direct from manufacture, and in out-of-town or distribution.

An entirely new strategy division which operated the BR division which opera

the would come into their own. At the same time, some rail surveys show that it is length Pre-eminently, this meant long-freight charges may have been of haul together with consign distribution terminal handling costs at one always ensure the full recoup- road transport in a wide range or both ends of the journey. ment of overheads, if too many of types of traffic,

miles per loco hour in freight load movements of about

customers generating large Government in its review of volumes of traffic while at the rail policy, BR's plans on the degree of devolution down the one of building on rail's natura

Further reduction

The spread of discounting has compete and once, too. British total transportation service over 500 mm. Dut, with rather than merely a rail modernisation of track, signalling, and rolling stock the service will be better, faster,

From factory to shopping basket

SANDY McLACHLAN

s-far as the manufacturer is the cost of the sales force. seried any discussion of fibration has to be conched vide terms. It is not simply median of transporting his

alled discussion of distribut whole process of getting a trend here which is usually t techniques is based on product from the shop floor into singled out as the most est to define, and here that being an estimated figure going on. The big retail chains e to be most closely aware of sales and marketing on one side markets and out-of-town stores effects of distribution and production on the other are gradually increasing their ties and costs on efficiency it should be a calculated cost share of the market, while at

True cost

market ponetration of his specialist operation. This may squeezed the most. the context of whether centre. But even where com- are

regarded as an important cost terms of both quantity and action there is more and more as well as with small retailers, their size and very large turn-years is basically a story of service and over National trends to the trade fore-over these can cope with bulki deployment on a massive scale. Carriers, the old BR sundries

which includes at least part of the other end of the spectrum independents specialist grocery seem to be holding their own

either through extensive use of

is more complex in the their distribution network as operations and contributing to distributors. What this should be looked the basis for a separate profit their growth. Cash and carries The position is much easier ordering becoming increasingly for all concerned in larger, activities.

there is the considerable advanttechniques is based on product from the shop floor into singled out as the most age that the enormous buying the grocery trade the customer's shopping basket, significant is the polarisation in power which they wield can be the distribution of food and time and post-war restrictions service.

The spread of discounting has rather made a considerable impact on the distribution of food and on new investment. This new Control is age that the enormous buying made a considerable impact on the distribution of food and on new investment. This new Control is age that the enormous buying made a considerable impact on the distribution of food and on new investment. This new Control is age that the enormous buying made a considerable impact on the distribution of food and on new investment. This new Control is agreed to the customer's shopping basket, significant is the polarisation in power which they wield can be extended to get deliveries from t manufacturer and retailer apportuned roughly between building ever bigger super- their own plans. Most of the big involving a very high turnover strength which is possessed by the redeployment of the BR and out-of-town stores. Hopes for the retailers their own outlets.

As more and more companies cash and carry to cut distribu- is the perennial problem of area of their operation, and thick regular flows of traffic on some freightliner routes, has At present only about a third of test from A to B. although settle down to this process of tion costs or through member-delays caused by traffic conges-distribution costs assume extra where rail's advantages in limited the potential of the all inland freight traffic travels inevitably is a highly isolating the true cost of dis-ship of one of the various tion and often inadequate importance given the very tight speed and low trunk haul costs freightliner concept. offent aspect. Serious con, tribution there is a tendency voluntary groups. It is the unloading facilities, Attempts to margins the problem must for the distribution function to medium-sized grocer in the overcome this by a system of discounters are geared. The problem must be the description of he increasingly regarded as a middle who seems to be getting evening deliveries—the so—This has led to the develop-distance traffic—more than, say, pitched too low. Because of the ment weight that are the major that in all its astrolly. In imply it company abandoning. The unwillingness of manus come to much. There was not on the system of ordering by necessarily so. If the volume is costs in a rail system, BR's between road and rail. With wholes one is not just deal its own distribution network facturers and wholesalers to sufficient support from retailers and delivery to outlets. Kwik large and regular enough over approach to freight pricing is the Chunnel, BR would be able with the most efficient and buying in the specialist make expensive piecemeal for one thing, and the idea Save, for example, which is one distances as short as even based upon the concept of to run freightliner-type block

extended to get deliveries from grocery products. The on new investment. This new Criticisms can no doubt be and more reliable, manufacturers that fit well with discounter works on a formula strategy was to build on the levied at this or that aspect of and more reliable, discounter works on a formula strategy was to build on the levied at this or that aspect of and more reliable. groups have their own ware of goods with a small profit a national railway system and to freight business. Hopes for the Tunnel is built, an entirely new housing network where they margin. To achieve this turn-pull out of the activities where freightliner train may have opportunity will be opened up receive goods in bulk from the over prices have to be kept as rail has no natural advantage been pitched too high, for for British Rail in the 1980s manufacturer which they can competitive as possible which in over its road-based competitors, instance. The average consign. For the first time BR will be then break down for delivery to turn involves keeping costs right. The railways would no longer ment in Britain is fairly small— able to offer direct rail services their own outlets.

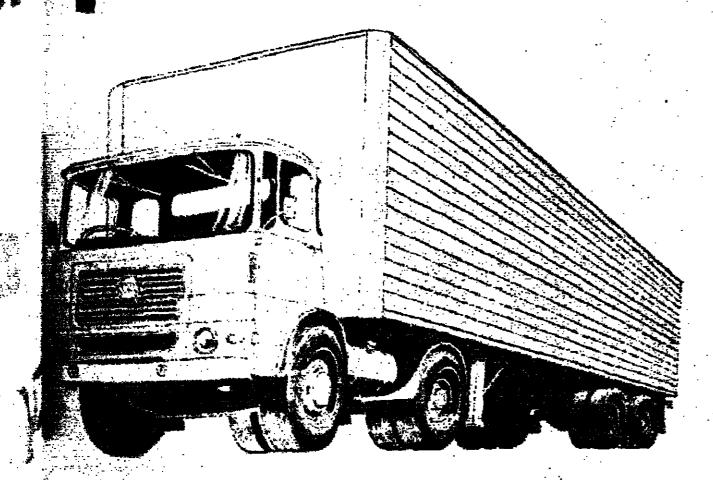
down to a minimum. The set out to cater for freight much smaller than in the U.S. over distances considerably in For retail outlets in tradi- discount operators therefore traffic in penny packets. Instead, —and this, together with the excess of those that are custional high street locations there have to minimise costs in every they would concentrate upon the uneven two-way flow of traffic tomary in this compact island.

called mountrop_idea—did not ment of sophisticated controls 100 or 150 miles. But not substantial element of shared factors in the customer's choice the most concept of the retailers is probably did not appeal much of the most successful com- 30 miles—such as on some marginal costs. Consignments trains between the principal U.K.

This of a given product or panies who have take most successful companies in the field claims that merry-go-round coal train routes should cover their direct costs and Continental centres. Over way of a given primary of parties of parties of the cash and carry by the manufacturers and much of this success is due to—the low trunk haul cost can and make some contribution to these distances rail should be detailed computer control of its more than offset the heavy overheads. But this may not more than competitive with and

to which

erbperates so wide a range of vehicles.



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Brewers' very sophisticated systems

By KEN GOODING

beer, a commodity which needs to be produced in quantity if production is to be economic and yet at the same time it has a comparatively short life.

So the industry became from its early days vertically struct.

So the industry became from its early days vertically struct.

So the industry became from its early days vertically struct.

So the industry became from its early days vertically struct with the brewer of the offer of the industry became from the early days vertically struct with the brewer of the offer of the vertically struct with the brewer of the offer of the vertically struct with the brewer of the offer of the vertically struct with the brewer of the same time it is early days vertically struct with the brewer of the offer of the vertically struct with the brewer of the same time is early days vertically struct with the brewer of the offer of the vertically struct with the brewer of the same time is early days vertically struct with the brewer of the same time is early days vertically struct with the brewer of the same time is early days vertically struct with the brewer of the same time is early days vertically struct with the brewer of the same time is not much running that there things: carrying power of a vehicle with one driver of the same time is drivers will be no should make a form with the largest in Europe of the same time is drivers and will be requirements in mind—thus, no of the delivery tanks says one chaply; to look with empties—and out they so helping with the loading or the vehicle with one driver on the same reloaded—from Runcom will be no should make a form on the find with the loading or the offer with the loading or the vehicle with one of the delivery tanks and the same time it was distributed convention to sake a from the devention of the fedinburgh. In the requirements in mind—thus, no of the fedinburgh one with full with a from Manchester. The other of saminary is a remund Manchester. The other of saminary is a remund Manchester. The other of saminary is a remund Manches

memory that the brewing indus- beer into larger and more afforded to take these policy journey onward to the retail Next morning the lorry with Samlesbury. One of the major is to keep the vehicle on the major-selling beer brands. It try consisted of a large number modern units while closing out- decisions without developing outlets.

objective was to brew and sell To do this they have had to bution schemes for their beers. Ilkely to be packaged in or employed on retail delivery bury will be more easily similar to the one described by pumped into the large celling pumped into

a worldwide

Ocean has been a major force in freight

leader in the cargo liner trade have been

network across the world.

and servicing offshore rigs.

and Repcon (UK).

of over £200 million.

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million tons and the Group's established names of

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Overseas Containers Limited (49% holding), Panocean Shipping and Terminals (50%), Ocean Inchcape Limited

Ocean provides an international network covering

name in transport

trading

beer doing his own wholesaling mond at the one brewery. As the point of sale; and to keting policy, has been attacking part of 24 hours."

and owning his own retail out- DD is claimed to be Britain's eliminate packaging completely the beer markets in the Midlets. Public to and the South Fact over In spite of what

full casks, its loads being taken reasons for this separation is road. extremely sophisticated distri- With cask beer it is more into stock in the depot, is that Whitbread believes Samles- Bass will use shuttle services accurately the beer being

and owning his own rectall out.

Dis claimed to be Britain's election groups and the one prevery. As the past few years having set iets. Pubs tended to be clustered conveniently round its distribution had to be the prevery and deliveries of the prevery delivery the preverse and direct to the bulk storage tanks to prever made direct from one to the other. This situation still be preversed to the preverse delivery the preverse deport on the distribution of beer. For the provision of beer, For the provision of the preverse deport the prevers

of the time permitted by law standards. That means for long up with different solutions to In spite of what the industry Bass will work on the basis of distances to the South East and these problems. In some cases

packaged beer will be distri- getting the utmost out of each travel to the retailer. The basic is extremely sophisticated, butted from the new brewing vehicle, Bass will also work idea is simple. You send the So it is heartening to know Obviously not all the brewers (300,000 miles) useful life for retail outlet and pump it into built into the distribution prothink alike on this problem each tractor instead of the stainless steel tanks in the gramme is the one that say Whithread has decided to more usual five years. Tractors cellar. There are problems with beer will be delivered to the

It is well within living centrating their production of Neither brewery could have has only a comparatively short the empties goes to Edinburgh, operations of its new brewery at emphasising that the main aim able for only a small number of memory than the main size of the major is to keep the vehicle on the major selling beer brands.

on the basis of a three-year beer in a bulk tanker to the that one constant factor sigseparate the customer delivery will then be disposed of instead this system however, apart from pub only during its and kegging plant from the of going for major overhauls, the obvious fact that it is suit- opening hours.

An era of change for the wholesale trade

By ANTONY THORNCROFT

It is hardly surprising that, cash-and-carries to reach the But to a great extent whole-stocking cutlery and hardwar in a period of obsession about small retailer whose turnover salers have had to adapt to items. disappeared in many trades, own shops. it would be foolish to think that feeling that the group's charge retailers that belong to volun-count stores, out-of-town per the future holds much hope for their members high prices for tary groups averaged a weekly haps, and stocking everything the wholesaler - in his tradi- their services is one reason why turnover of £607 last year as from fishing tackle to DIY sm tional form that is. The best the groups lost I per cent, of against the £371 from those plies. The one area where will adapt to, or pioneer, the the grocery trade last year, very independent retailers, 20 wholesalers are taking changes, perhaps shaking off the declining to 21 per cent per cent of the total, who initiative is in converting the old label in the process, and But undoubtedly many small soldier along completely on warehouses to cash and cash come into their own again as retailers like the feeling of their own, basically relying on In such trades as electric distributors. And while it is belonging that they get from the cash and carries for sup-goods, gardening and textile sometimes hard to make out a the voluntary operation, and plies. case for wholesaling, good although they have to pay in distribution is the key to profita- part for the advertising cam. Cyclical industri bility for both manufacturers paigns the wholesalers and the and retailers.

Biggest changes

he voluntary groups are closer groups. in their operations to their

the retail outlets that are their outlets. in excess of £1m; a year. They serving small retailers with offer a competitive service as in regret at the passing of the operate some of the largest regular supplies of goods. the way supermarkets are marketing middle man.

suppliers also contribute.

Perhaps the voluntary group The biggest changes in whole salers, giving them a new lease carry stores, now

Already some wholesalers see retail competitors like Tesco themselves as local distributors, in a control of balancand Sainsbury than to conven-stocking and moving out the goods of a variety of industries They work very closely with to a very wide range of retail ant in retail areas where the either merged or come to term including members almost to the point of multiples if their owners agree, unsophisticated. Increasingly, modern retailing. Because domination, promoting their The same operators are at the of course, bigger units are many are making small fortun both on goods and forefront in opening up large appearing even in fields like out of cash and carry with premises through promotional stores. All this is far removed stationery, or else other shops saling or smooth distribution and advertising budgets often from the traditional role of are widening their range to systems there need be litt

rising prices, the traditional role is insufficient to service directly; changes, like the decline in the However in the foreseeable of the wholesaler has all but they are even opening their number of shops, the abolition future there will be some of RPM, the power of the large specialist shops (sports good To-day the rage is for discount. Some retailers feel that the supermarket groups and direct pet shops, etc.) where serving ing and the supply of goods as power of the voluntary groups dealings between retailers and is more important than pi cheaply as possible—and to the has become too suffocating, manufacturers. They have and where the customer will be a suffocating to the hard and where the customer will be a suffocating to the suffocation to the suffocatio Devil with service. There are especially if the retail outlets followed, and to a great extent prepared to pay more foil still areas where the wholesaler are of a size to deal directly are to be commended for the wider range, or good advis dominates, but as margins with the suppliers of groceries, skill with which they now hold from the retailer. Any change decline and the cash-and-carry They find the price advantages their own. But there has un- here will not be prompted warehouses extend in size, and here that other retailers discover doubtedly been a loss in grass the surviving wholesalers stock a wider range of goods, at the local cash-and-carry. This roots contact, even though the by the competition from di

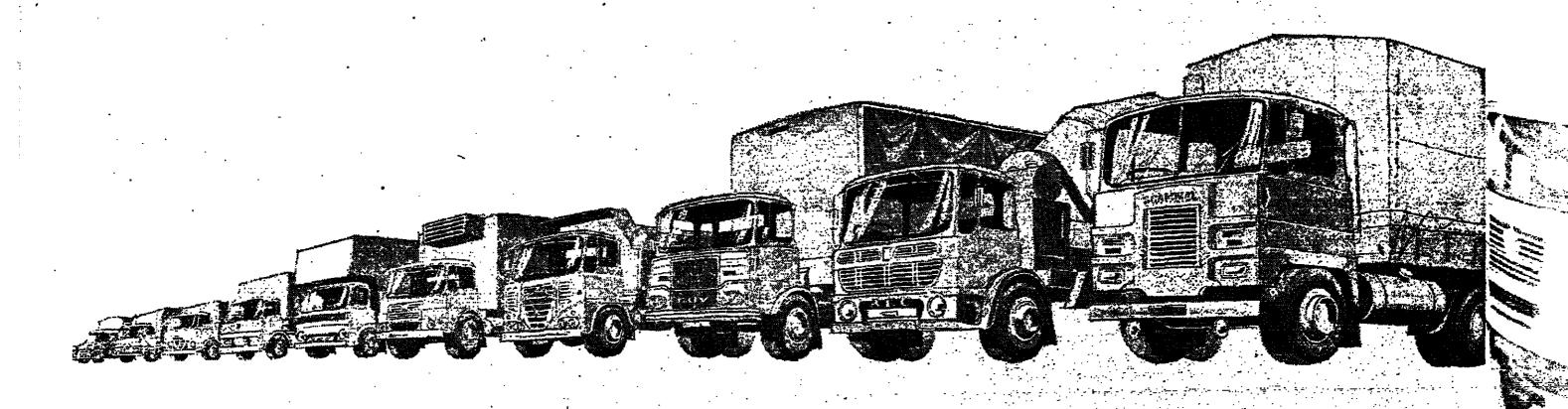
tries and some companies who operation has been of the lean heavily on the wholesaler, the wholesaler. The motored greatest advantage to the whole. The mammoth Makro cash and that speed transport and but saling have, of course, taken of life and showing that they quite rapidly in the U.K., still sophisticated distribution place in the grocery business can compete with the multiples find certain manufacturers that tems from Many small wholesalers have on their own level of modern bow to the views of local William Cory and SPD when disappeared to be replaced by computerised trading. Perhaps traders and refuse to supply the work for both retailers large concerns who co-operate some of their members, the cash and carry depots. In in-manufacturers and take care t together in voluntary groups, corner shop grocers, have not dustries such as building, goods from factory to shop; a such as Mace and Spar-Vivo, or gained as much. It is significant stationery and cutiery the appearance of computers to in running chains of cash-and that the fastest growth has wholesaler is dominant. It is chatter between the head office carry warehouses, like Trade-been on the cash-and-carry side mainly in industries which are of supplier and retailer at markets and Alliance, or quite of wholesaling rather than in cyclical, and where neither the have no room for wholesales often both. To a great extent the direct supplies of the retailer nor the manufacturer wants to bear the vicissitudes, known. The crisis for the whel

> ing out demand. Wholesalers are also import But most wholesalers bag large shops are small and relatively with the cost pressures a

source of supplies because t wholesaler himself has decide

saler is in the past. A few, remote districts and peculi markets, can survive unchange the way supermarkets are marketing middle man.

No other transport contract hire service



Supermarket medicines scheme attacked

BY DAVID FISHLOCK, SCIENCE EDITOR

A SPIRITED attack on Govern- lassitude — which ment proposals to make a large people to take still more. the functioning of nerves and

f medicines and groups it to the following open that we are now bent on unider analysesies such glaxing our vipilance." Mr. asprin and paracetamol limited quantities,

Government's proposals ere distarding as unnecessary

sity of Strathclyde.

SALES OF spirits in the U.K.

Sales of medicines the generally regarded with horror and revulsion, be suid, and with the full flavour of the price cuts the followed the Budget.

The Government as consultation of the suid, and with the full flavour of the price cuts as people got round to savouring ahead because there was a great CAB.

Up to 20p a bottle was some warning.

The described these highly effect of VAT.

SALES OF spirits in the U.K.

SALES OF spirits in the U.K.

For the five months, however, for several more weeks, before clearances were only 2 per cent. any final decision is given by the abead because there was a great CAB.

Up to 20p a bottle was scotch about which the trade the recent U.S. Appeals Court ruling ordering the CAB to drop reduced duty to make up for the grant and vodka, had the largest gain and vodka, had the largest gain fares agreement on the grounds. is afe enough to go on sale and revulsion, he said, and with good cause since their bites were painful and often lethal. They documents. In commons to were providing, however, greater submitted this week the insights into physiological processes.

The documents is consultatively believed the submitted this week the insights into physiological processes.

The documents is consultatively believed the submetter of the price cuts which followed the Budget.

Up to 20p a bottle was Scotch about which the trade was given some warning. In after the Chancellor reduced duty to make up for the effect of VAT.

Immature spirits, mainly gin and vodka, had the largest gain for May, with a 77 per cent.

nerve tonics," the first symp-said.

muscle in nigrity specific ways but the Pharmaceutical Society's wallable from supermarkets and general stores was launched, by the Pharmaceutical Society at its the lists of freely available meditines would be reduced from spider, the Australian red back widow spider, the Australian red back with the U.S. faces its most Civil Aeronautics Board on an individual in scores in numbers. The range of medicines it would be reduced from hundreds in scores in numbers. The range of medicines it would be medicines it would be reduced from spider and the funnel web spider and the funnel web spider and the U.S. faces its most Civil Aeronautics Board on an existence of medicines it would be medicines in nigrity specime ways.

The venoms of the black widow skytrain service between the financial settlement with the U.S. U.K. and the U.S. faces its most Civil Aeronautics Board on an existence of medicines it would be medicines in nigrity specime ways.

The venoms of the black widow skytrain service between the financial settlement with the U.S. U.K. and the U.S. faces its most Civil Aeronautics Board on an existence of the black widow skytrain service between the financial settlement with the U.S. U.K. and the U.S. faces its most Civil Aeronautics Board on an existence of the black widow skytrain service between the financial settlement with the U.S. for a low-fare, no reservations for "Instead of taking this opport in prepared to see sold as narm nerve entities. Messages a finity to tighten the on the sale less in supermarkets extends no longer get through. I would from "health salts" to the result for the victim analysis.

Recent research was disclosing ne of the main sources of that the venom of certain snakes, pervision over a variety of spiders and marine creatures ediaments—the trained and could be powerful tools in unthe pharmacist raveling the origins of some unexplained diseases, such as Parkinson's disease, said Prof. William Bowman of the University of Strathelyde.

reduced duty to make up for the and vodka, had the largest gain for May, with a 77 per cent. Supplied the public should scapels enabling us to dissect and Excise about clearances to the molecular level." He from bond in May show that they availability being restricted dubted whether an anaesthetic rose by 41 per cent. on the same to just over 2m. gallons.

By Detent as getting obtain mental less than the largest gain for May, with a 77 per cent. It is up 41 per cent. It is up 41

the functioning of nerves and

Was

Spirit sales soar 41%

Skytrain plan faces most critical test before U.S. Board

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

descript our vigilance. Wr. April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now, it is unlikely between Stansted and New York, April 1 last. Now is unlique."

after VAT price cuts BY KENNETH GOODING

The consideration of the scheme in The dispute delayed the star Washington.

of the hearings by severa of the hearings by several

Mr. Laker's scheme is for months. Originally, Laker had

a formal hearing, at which other airlines will be allowed to object

if they wish.

Major U.S. scheduled airlines, such as Pan American and TransWorld, are known to be opposed to the Skytrain, and are considered certain to object to

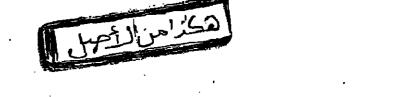
fares agreement, on the grounds

that the fares were too high.
This Court decision has made
the CAB take another look at its
fores policies, and has already

MINISTER TO VISIT SHIP RESEARCH GROUP

Mr. Michael Heseltine, Minister for Aerospace and Shipping, is visiting the Wallsend-on-Tyne premises of the British Ship Research Association to-day. The visit is one of a series Mr.

Heseltine is making to research Associations to see their work at first hand. The major and of the British Ship Research Association is to produce fully-integrated computer-aided design and production systems for ships together with management con trol information. Its object is to increase productivity in the ship-building industry, by using such techniques linked to practical measurements on ships at sea.



INTERIM STATEMENT

ROYCO GROUP

Interim Results	Six months ended 30 June 1973* £.000	Six months ended 30 June 1972* £,000	Year ended 31 December 1972 £,000
Turpover	6,966	4,993	12,654
Group profit before taxation Estimated taxation	2,041 1,013	1,149	3,026 1,311
Group Profit after texation	1,028	679	1,715
Profit attributable to minority shareholders in subsidiaries	53	65	227
Profit attributable to Royco Group Limited	975	614	1,488
Esrnings per ordinary share	4.87p	2.73p	6.94p

The calculations of earnings per ordinary share are based on the current issued share capital of twenty million shares and are computed on the "Nil Distribution" basis. The earnings per ordinary share for 1972 have been recalculated after deducting a notional corporation tax charge at the rate of 471% being the average rate estimated to be payable for 1973.

The trading for the six months ended 30th June, 1973 has proved most satisfactory, and substantial increases in turnover, profits and earnings per share have been recorded compared with the corresponding period last year. It is expected that the second six months of the year will prove to be as successful.

The four major divisions have continued to maintain the progress consistent with the policies of planned expansion for the Group and although the present economic conditions are less bouvant than those enjoyed in the previous year, the Group's expertise and financial resources have ensured its continued growth.

The Directors have decided to pay an Interim Dividend of 400 act (1p per share) which is equivalent to 5.71% including the tax credit (1972, 5% gross). The dividend will be paid on 12th October 1973, to shareholders on the register as at close of business on 17th September 1973.



Royco Group Limited

Wendover House, 24 London End, Beaconsfield, Bucks.

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DISTRIBUTION

Two sides to the case for larger lorries

By COLIN JONES

because distances are relatively short and the average consignment is small in this compact little island. The average freight haul is much shorter than either on the Continent or in the U.S. According to one survey, half of all consignments survey, half of all consignments track and signal and survey, half of all consignments track costs. which showed that road vehicles paid in tax about track and less than a quarter of the cost of the users conditive toost to the users conditive toost of lorries of over 5 tons.

In other words bigger lorries are doing almost half as much track again as the same number of smaller lorries seven years of smaller lorries seven years of smaller lorries seven years of the limited number of rail access points including lorries, as measured in ton-miles, investment and maintenance, private sidings, there would be U.K. and less than a quarter investment and maintenance, go more than 150 miles. Even was limited to accertainable on hauls of over 100 miles, rail's costs and excluded the more inshare is probably only about a fangible but possibly crucial share is probable on the rules to those of more than 8 tons unlaten weight and probable is done by lorries of more than a steady to the rules to the rules is done by lorries of more than a steady of the rules is done by several and the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more than a steady of the rules is done by lorries of more consignments and about a fifth and noise.

that these 560 stations and least, could lead to some in- in total rail freight tonnage— it carrying capacity did not integration of road and rail depots (to which one ought to crease in the load of tax on assuming that such an increase and 3.88m. if average services, where this is in the were physically possible— capacity was reduced by one users' interest, is the National stations which receive parcels. But this would be unlikely to would reduce total road traffic per cent. a year. If -carrying Freight Corporation which now traffic) have to serve almost lead to a marked shift of traffic including cars, by only between capacity did not integration of road and rail increase and 3.88m. if average services, where this is in the capacity was reduced by one users' interest, is the National per cent. a year. If -carrying Freight Corporation which now readily due to increase and runs the freightliner service and 200,000 manufacturing plants, from road back to rail. In the over 500,000 shops, and almost first place, there is the physical.

The factor that has helped to doubled, the lorry fleet would Rail) as well as the range of the anxious problem set by the limited number of the anxious still grow the increase would Rail) as well as the range of the anxious problem set by the limited number of the increase would Rail as the range of the anxious problem. 19m. houses and flats.

Most rail access points are in every factory, port, shop, ware, mented it would be unlikely gain might be achieved on the house, building site, and quarry to lead to a significant overall intermediate trunk haul. Morehas direct access to the road increase in road taxation in this agent. has direct access to the road increase in road taxation in this over, the gain on inter-city 1.46m. in the next 40 years if system whereas there are only country, although it may result routes may not be all that average carrying capacity in 560 rail stations and depots in a heavier impost on the large. Calculations show that creased by 21 per cent. a year. One organisation already handling freight traffic, and heavier lorry and, in theory at an increase of as much as half. The increase would be 2.43m. charged with promoting the that these 560 stations and least, could lead to some in- in total rail freight tonnage if carrying capacity did not integration of road and rail

problem set by the limited num-trigger off the environmental still grow: the increase would British Road Services businesses. Freight traffic is sent by road ber of rail access points and the question, of course, has been then be 2.23m.

Rail's share is low principally because distances are relatively sort and the average consignment is a substances are relatively short and the average consign-

because it is more economic to relatively low total of rail route the trend towards larger lorries. These calculations, which the NFC, however, is that do so. Several surveys have miles. Most manufacturing But the position is not as simple were made by Dr. Clifford Sharp although it is by far the largest

No one knows for sure just shown that the ownership of plants built this century have as it might seem. Between 1963 of Leicester University, show road haulage business in the but these undertake only about thow much is spent on the trans-private rail sidings or, con-been road-based ever since they and 1970 when the intal ton-just how big a price would have country it has only a 5 per cent. 40 per cent. 60 the total road and rail in ton-miles) and are mostly where road compets with rail a very rough guide it has been reckoned from the Census of influence upon a company's place. Even if more private rail total number of commercial larger lorries is halted. That only about 89 per cent. of the total road and rail transport transport probably accounts for transport probably accounts for transport probably accounts for the first state of producing and distributing goods. From similar sources it has been shown that at least 90 per cent. of the total expension and other patch goods by rail from those creased. The output of an allowed to go on becoming market.

Servicing capital

The assumption must be therefore that, in a market to built this contury it has only a 5 per cent. of the total road and rail in ton-miles) and are mostly where road complets with rail total number of commercial larger lorries is halted. That only about 89 per cent of the total road haulage market.

Output the result it would not vehicles nor the number of does not mean, of course, that total road haulage market.

Output the results of the total road haulage remains a "frag- the old licensing system, which the customer gets the service by the dustry because the prevented own account which enters on the livent of an allowed to go on becoming market.

Output the results of the total road haulage market and perhaps of a diffused, complex pattern reward, few on account which the customer gets the service by 36 in the output of an allowed to go on becoming market and perhaps of a diffused, complex pattern reward, few on account which the customers

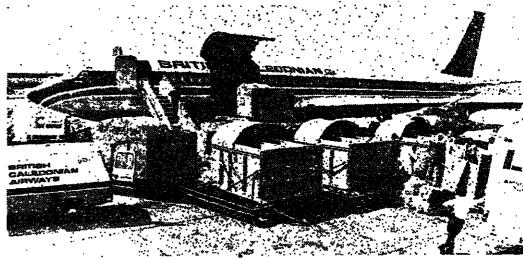
scope for improved methods of consignments and about a fifth of the toal tonnage.

The EEC proposals for chargative and town centres. Increased in road users their share of insurprising when one considers that there are over 200,000 miles of road in this country and only 11,500 route miles of the toal tonnage.

Most rail access points are in the trend towards larger lorries of accidents in these urban areas the trend towards larger lorries in the trend towards larger lorries of the trend towards larger lorries in the trend towards larger lorries of the trend towards larger lorries in the trend towards larger lorries of the trend towards larger lorries of the trend towards larger lorries in the trend towards larger lorries of the trend towards larger lorries of the trend towards larger lorries of the trend towards larger lorries in the trend towards larger lorries of the trend The implication is clear. If stope lot improve the inter-modal cooperation between

The interesting feature about

No one knows for sure just shown that the ownership of plants built this century have as it might seem. Between 1963 of Leicester University, show road haulage business in the but these undertake only about



Horses being loaded into a Boeing 707 of British Caledonian Airways.

Task-force need in air cargo

By MICHAEL DONNE, Aerospace Correspondent

freight tonne-kilometres flown industry's revenues. 13,200m. This reflected a sub-coherent international policy ments and others with an stantial recovery from the towards the overall develop interest in the business.

Many might consider that an industry itself says it wants. industry with annual rates of per cent. and 28 per cent. over the past 12 years or so is already cilometres performed, also saw

If these figures demonstrate or consignors. Quite apart from York. A good deal of work has anything at all, it is that air freight still has a long way to too long for cargo to be cleared International Air Transport the passenger side of the business, either in importance to overall airline revenues and are lost the stransport of these threads could be cleared of these threads could be containers. If these figures demonstrate overall airline revenues and are lost. balance sheets, or in the attenion that is devoted to it by the airlines boards of directors.

Stumbling block

Indeed, the latter can be said means of distributing their to be one of the air freight goods. industry's biggest stumbling because it may appear to be blocks at this time-it is not more expensive than convengiven the attention it deserves tional surface transport on a aspect of the whole question, in the right quarters, either in pence per mile basis, it is not however, is the rating structure. the industry itself or in the worth using. What the airline The goods will flow in if the Government departments that industry has to do is undertake price is right. So far, despite control aviation throughout the a major education campaign several tries, the airlines as a world. Over the past few years, throughout business and in whole do not seem to have been the passenger has been cosseted, dustry to correct such mis able to find the magic formula even pampered (although some understandings. It is possible that unlocks the gates to the of them would dispute such a that, throughout the industrial flood of new business that many of them would dispute such a that, throughout the industrial flood of new business that many statement vehemently) by comparison with air cargo. The many companies in many it is probable that this is passenger has been given modern palaces of marble, understand what air cargo between airlines of others chromium-plate, steel and glass, could do for them. There is no motives. Efforts by some air signed to the antiquated shed airlines themselves, or such pricing breakthroughs as with whereas freight is still consigned to the antiquated shed airlines themselves, or such pricing breakthroughs—as with on the far side of far too many specialist bodies as the Freight BOAC's bulk rating structure, an airfield. The passenger is Forwarders' Association. What arrived is really needed is an interpretable and the pricing breakthroughs—as with specialist bodies as the Freight BOAC's bulk rating structure, for example—have been marrived is really needed is an interpretable arrived by the ment council; formed by the ment council; formed by the ment council airlines themselves, and working mentioned already could inclose about it. Freight often in close contact with the freight try. To suggest ways and reference on the forwarders to develop this type. has to wait much longer, and forwarders, to develop this type by to suggest ways and r forwarder or of education campaign, provid of overcoming it. There ing the shipper, forwarder or ing detailed cust-benefit analyses policy steering groups customer may do. It does not for individual manufacturers in the passenger side of the many parts of the world.

It is, of course, all very money they are liciting this time this question of rating the suggest ways and r for water for individual manufacturers in the passenger side of the many parts of the world. has to wait much longer, and

It is, of course, all very money they are losing, by nor. All of these ideas has unsatisfactory, and something turning to aviation.

The establishment of such a every they have not be indeed, must be done about it, body might usefully follow a together into a unifor if freight, the so-called "sleep- detailed analysis of the whole for world-wide cargo ing giant" of aviation, it to world-wide air freight industry ment. The time for

During 1972, the volume of tribution to the airline nationally-constituted force," set up jointly by by the world's scheduled air- What can be done? First, the International Air Transpo lines rose by nearly 15 per cent. airline industry itself ought to Association, the freight in to reach the new peak of adopt a more forceful and warders, government depart-

comparatively low rates of ment of freight world-wide. If Such a body might be able growth of 9.9 and 7.2 per cent only a fraction of the attention to examine dispassionately, the recorded in the previous two that is devoted every year to whole situation in air freight, years—comparatively, hecause the interests of the passengers from the need for a new rating freight over the past decade or were devoted to freight, the structure, through customs so has been customarily a rapid latter might start to come into documentation and procedure; developer, with annual rates its own. But is is unfortunately to the provison of automated sometimes reaching as high as only too easy to detect signs of cargo terminals, all-cargo ar lack of interest in the industry, services, and so on. It could From these figures it is clear Many airlines have a Passenger then draw up a list of primary that freight is playing an Relations or Customer Relations objectives, on a country-by-increasingly important role in Director. How many cargo country basis, which could then of managers are on the boards of be passed to the airlines in each world air transport, and is their airlines? How often are country for further consideramaking an increasing contribu- their views listened to anyway tion and action. In this way, tion to airlines' balance sheets. by the chairmen and managing albeit perhaps slowly, some kind The problem facing the industry directors? Until this attitude of coherent international plan at this time is how to maintain changes, the air frieght industry for the development of air this expansion, and if possible, is not likely to achieve the freight might emerge over the improve upon it.

breakthrough the airline years ahead.

The point is that many of the basics for success in air cargo growth varying between seven Government attitudes exist already. There is a vast Secondly, Government attitudes world-wide network of passenger in a strong position, with throughout the world also need scheduled services, with space nothing much to worry about to be changed, especially in such for cargo in the holds of the But this is not the case with air areas as the simplification of airliners employed. There is a freight. The expansion appears customs procedures and docu- growing number of aircraft rapid because it began from a mentation. It is still possible suitable for all-cargo operations, in some parts of the world, for especially with the new generation a much later developer example, for the pilots of air tion of "wide-bodied" jets than the passenger side of the craft themselves to be held Techniques of automated handair transport business. Accord directly liable in law for the ling of goods are improving ingly, the same year—1972— contents of their cargoes, so that rapidly in industry at large, and that saw 13,200m, freight tonne—they can be fined or imprisoned could readily be adapted to air if customs documents are not freight. Already, some auto-462,000m. passenger kilometres in order—and yet they are only mated cargo terminals do exist. the pilots of the aircraft carry- at the bigger airports, such as ing the goods, not their owners Heathrow and Kennedy New

> be pulled together in one major. Third, there is still a con- coherent world-wide campaign siderable ignorance on the part to increase air cargo, the expanof many businessmen and in sion rates of the past few years dustrialists as to the overall could perhaps be multiplied benefits of air transport as a several times over.

Kating structure Probably the most important

Many believe that

lawaken and make its full con and its problems by an inter-action is now.

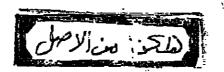


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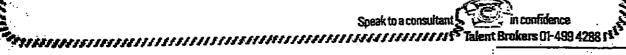
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COMPANY NOTICES

ORBISA S.A. NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Orbisa S.A. will be held on September 21st. 1973 at 15.00 hours at 37, Rue Notre Dame, Luxembourg, Grand Duchy of Luxembourg, to transact the following business

1. To receive and consider the report of the Directors and the accounts for the year ended 31st March, 1973, together with the report of the Auditors thereon.

To elect Directors and fix their term of office.

3. To fix the remuneration of the Directors.

4. To fix the remuneration of the Auditors for the past year and authorise their reappointment. To obtain a formal discharge for the Board of Directors and Auditors for the period ending 31st March, 1973,

To transact any other business which may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD 11th September, 1973

STANTON STANTON

A. In order to attend the meeting, shareholders must produce a depositary receipt representing their shares to the registered office of the Company not less than five business days prior to the date of the meeting.

B. Any shareholder may appoint a proxy to represent him at a General Meeting. A proxy need not be a shareholder. At General Meetings each shareholder present in person or by proxy is entitled to one vote in respect of each share of which he is a holder provided that under Luxembourg Law, except on a resolution to alter the Articles of Incorporation, no person is entitled to cast votes representing more than one fifth of the share capital represented at the Meeting, whichever

C. No quorum is required for the passing of resolutions which will be decided by a simple majority of the shares present or represented at the meeting.

117 INTERNATIONAL GROWTH FUND S.A.

Société Anonyme Headoffice: Luxembourg, 37, rue Notre-Damo Registre de commerce: Luxembourg B 10452

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Extraordinary General Meeting which is going to be held on 20th September 1973 at 15.00 o'clock at the headoffice, with the following agenda;

.Agenda

Approval of the appointment of Mr. Ned FELDMAN as director in replacement of Mr. E. SCHMIT To consider the reports of the directors and the

statutory auditor To approve the statement of net assets as at 30th June 1973 and the statement of operations for the period ended

on that date To approve the payment of a dividend of SUS 0,12 per share to shareholders of record 20th September 1973 To give the directors and the Statutory Auditor their

To elect directors and the Statutory auditor

To transac: any other business.

,No quorum is required for the resolutions, which will be decided by a simple majority of the shares present or represented at the Meeting"

MAY & HASSELL LIMITED

The Register of Transfers of the 91/2:.

Debenture Stock 1992/97 will be CLOSED from 27th to 28th Sentember, both days inclusive, for the purpose of preparing the half-yearty payment of interest due to the 30th September, 1973.

M. G. DASCOMBE.

YOUGHAL CARPETS (HOLDINGS) NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company relating to the Ordinary Shares will be CLOSED from 15th September 1973 to 78th September 1973. Soth date:

EXHIBITIONS

POLLUTION. raw material shortages, rising costs. recycling waste solves these problems. See how at International Reclamation and Disposal Exhibition, Grand Hall, Olympia, oen to sen, publior just one afteragon on Wednesday. September 12. Entrance 20p (no children admitted).

GOURMET

GALLIPOLI RESTAURANT, of Old Bri Street E.C.2. Open every day includ Saturday and Sunday for Lunch, Din and Dancing until 3 a.m. Cabaret men 10.30 pm. to 1.15 a.m. Mon. 2, S Inc. \$4.50 per head. Res. 588 19.

Profit retained

Earnings per Share

WILSON BROS. LIMITED

Highlights from the Statement of the Chairman, Mr. Ellis Birk.

* 50% increase in pre-tax profit of Group brings new

* Dividend increase limited to 5% in line with Phase II.

* Turnover and profit in all sections of greeting cards and ancillary products substantially increased despite difficulties in Burnley factory.

* Property development continues to expand vigor-

* Confident that turnover will increase and that another satisfactory report will be presented next

Salient features from the Accounts

1972 1973

294,302

116,560

£ 527,265 788,239 Profit before taxation 273,405 188,523 Taxation 339,329 480,886 Profit attributable 222,769 186,584 Dividends

MINING SUPPLIES

Well placed to maintain growth

Salient points from the circulated statement of the Chairman and Managing Director, Mr. A. Saipe.

The accounts for the fifty-two week period ended 28th April, 1973 show a profit before tax of £225,361, (1972–£118,453). The adverse factors, principally industrial unrest, which affected profits in the previous year continued to have some effect in the first six months. The second half year however has shown an increase in profit and in overall demand for products. The total gross dividend is equivalent to 1p per share, the same as last year

The turnover level of Mining Supplies has increased and includes further diversification. We look forward to increased turnover, maintaining at least a reasonable profit return.

Mechforge is a major supplier of steel forgings, specialised prefabrication and machining to the industrial truck market. Some success is being achieved with direct export orders but this has been limited by the increased demand in the U.K. and this trend in demand is expected to continue for the foreseeable future.

The Mech-Cast division produces alloy steel castings and has been working to full capacity for the last six months of the year. In the current period, melting capacity has been installed which renders it capable of doubling output.

An electrical division has now been formed and an additional subsidiary company is being formed to handle other products arising from diversification.

The Group as a whole is looking well placed to maintain the growth level and is continually searching for new markets. We feel confident of further expansion in the long-term, sufficiently diversified to minimise adverse trends in one particular market.

JONES STROUD

(Manufacturers of materials for the textile and electrical industries)

Record Profits achieved in 50th Anniversary Year

Record Group Profits of £1,400,355 are reported by Mr. Philip L. Jones, Chairman, for the company's 50th anniyersary year.

Final Dividends totalling 2.262p and 0.566p per share on the Ordinary and 'B' Ordinary shares are recommended, representing the maximum allowed under present Government regulations. Freehold land and buildings were revalued by the directors

and the surplus of £642,329 has been added to reserves. Profits for the year of Group acquisitions, Anglo-American Vulcanized Fibre Company Ltd. and E. Wykes (Leicester) Ltd., are included in this year's results. Sales and profits for the first three months of the current

year indicate a further improvement in profitability. Summary of Results

Earnings per Ordinary Share

Year ended 31st March 1973 1972 £9.891.657 Turnover £5,741,619 Trading Profit £1,405,632 £980,392 Profit before taxation £1,400,355 £1,050,586 Profit after taxation and minority interests £770,254 £628,226

9.57p

7·81p

Copies of the Annual Report are obtainable from The Secretary, Jones. Stroud (Holdings) Limited, Vida Mills, New Street, Long Eaton, Nottingham NG10 1HF

To the Members of Australian Land and Property Fund Limited

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of Bahamas International Trust Company Limited, Bahamas International Trust Building, Bank Lane, Nassau, Bahamas, on the 3rd day of October, 1973, at 10.00 a.m. for the purpose of considering and, if thought at passing the following resolution:

and, if thought fil. passing the following resolution:

1. That this company is voluntarily wound up.

2. That Mr. Roderick Charles Kemp and Mr. Dennis Cross both of Messrs. Peat Marwick Mitchell and Co., Nassau, Bahamas, be appointed joint liquidators, with the power to act alone for the purpose of winding up the affairs of the company.

Notice is also hereby away that further Fritzendings. Notice is also hereby given that further Extraordinary General Meeting of the company, will be held on the 18th day of October, 1973, at the same time and place, for the

purpose of confirming a special resolution to the resolutions stated above. A registered shareholder entitled to attend and vote at the above meeting or at any adjournment thereof may appoint a proxy to attend and vote on his behalf and such person need not be a member.

A holder of bearer shares entitled to vote must prove his capacity as shareholder by presenting to the meeting a certificate for shares of which he is the owner. Signed by order of the board Bahamas International Trust Company Limited.

Secretary Dated 7th September, 1973. Nassau, Bahamas,

APPOINTMENTS

Director

INTERNATIONAL **CORPORATE FINANCE**

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· Of Arrey of experience is from her must thou again although a man much under a may por have acquired as you all the personal statute include for the rote

 8 WARY is for individual discussion — is in a clicity to be Assertian paration with appearance range benefits.

> Write in complete considered to A. Barker as adviser to the bunk.

TYZACK & PARTNERS

TO HALLAM STREET . LONDON WIN 6DJ

FOREIGN EXCHANGE **MANAGER**

Well-established London branch of United States Bank seeks for this senior appointment an experienced Foreign Exchange Manager, whose knowledge and expertise will be utilised in the direction of a young but vigorous team and in the expansion of foreign exchange and deposit activity. The successful candidate will probably be 30-40 years of age with possibly ten years' experience in this banking activity.

A competitive salary is offered. Since its establishment in London, the Bank has additionally paid a substantial annual bonus. Pension is non-contributory and life, health and long-term disability insurance is provided. House financing on preferred terms can be arranged. Past banking service and experience will be taken into account in negotiating not only an attractive salary, but also generous benefits.

Please address:

Box A.3506. c/o The Financial Times, Bracken House. Cannon Street, E.C.4.

in complete confidence, and provide a résumé of personal background and experience.

Group Secretary

for a well established public company in Lancashire with a turnover in excess of £,100 million.

 RESPONSIBILITY is for all legal and secretarial affairs and also estates and office manage-

 THE requirement is for a man with a legal qualification who is well versed in commercial practice and has senior management experience in a substantial company.

 SALARY indicator is £6,500. Car. Age about 35.

Write in complete confidence to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS

IO HALLAM STREET - LONDON WIN 6DJ

MANAGER

Banking

Expanding City-based private bank seeks a senior banker with sound technical background to fill a new appointment as Manager, Administration. He will answer directly to the Chief Executive and will be responsible to him for the efficient management and organisation of the banking operations.

Candidates should be qualified and be between 40 and 57 years of age. They will possess sound experience in all aspects of banking, preferably with a joint stock bank or with a U.K. office of an overseas bank.

The small staff of the bank are young and energetic and the successful candidate will have qualities of sound leadership and good man management.

Knowledge of computer accounting will be an advantage. The initial salary will be not less than £5,000 per annum and while there is no upper limit will be dependent on experience and ability. Usual fringe benefits.

Write in strict confidence with full details of career to date to Box T.2605, Financial Times, 10, Cannon Street, EC4P 4BY.

one of Britain's most progressive engineering groups requires a

INFEITIR

The company employs approximately 3,500 people: the present Financial Director is due to retire in approximately six months time.

The successful applicant will be a qualified accountant whose past record will prove his outstanding ability. He will be abreast of . current practice in modern techniques and will have a strong personality.

The basic salary will be in excess of £15,000 per annum with generous fringe benefits.

This is a position which will give considerable job satisfaction in a company with the brightest of prospects.

Apply in Strictest confidence to: Chairman, Acrow (Engineers) Ltd., 8 South Wharf, London, W2 1PB.

Dealer c£4,500

An unrivaried opportunity to acquire a dealers position offering stability and a long term career path within one of the worlds leading and most respected International banks

Essential Qualities: One or two years experience in Deposit dealings a total understanding of the techniques of the Eurodollar markett some knowledge of the toreign markets.

Prospects are superb and job potential is unlimited, balary, therefore, will match the abilities and expectations demanded.

Write to Box No. T2718
Financial Times, 10 Cannon Street,
EC4P 4BY

MANAGING DIRECTOR

A substantial and highly profitable distribution and manufacturing group in the electrical domestic field with national coverage require a Managing Director to consolidate present business and to exploit potential growth. For the right man this offers considerable scope for future

Emoluments will include a basic salary of £8,000 per annum. commission. car and generous pension and life assurance benefits.

Please write in full confidence giving age, qualifications, salary information and details of commercial and marketing experience to Box T.2580, Financial Times, 10. Cannon Street,

SLATER, WALKER LIMITED SECURITIES CLERK

Male/female clerk, aged 23 plus, required to deal with Stadeliveries, Registrations, Dividends, etc. This vacanty is ideal if a clerk with general stockbroking experience and a knowled of bookkeeping.

An excellent salary will be paid. .

Please apply in writing with full details to: The Personnel Manager, SLATER, WALKER LIMITED.

· 30 St. Paul's Churchyard, London, EC4M 8DA.

Have you the courage to go it alone?

As an International Executive Search Consultant you could earn over £10,000 p.a. and enjoy independence within a Professional Group.

Our client is one of the largest and oldest executive search consultanties in Europe. It currently comprises 14 consultants. who work in small highly autonomous units in European capitals. Most appointments handled are in the £10 000-£50 000 salary bracket Do you have a sufficient understanding of business. problems and of people at the top to do this successfully?

Your clients will be from virtually any industry or profession. March emphasis is placed on rigorous professionalism, you will only take on assignments where you are satisfied that both client company and the nature of the job are such that you can attract. the best men available. The job is demanding in analytical skill, judgment and time. This is no 9–5 job and you must be prepared. to spend some 30 days a year abroad. Consultants enjoy considerable personal autonomy , each man is also responsible. for ourmess development and has full control of his own assignments, there are no number two consultants.

is ou are fill elv to be a graduate in the 35-45 age bracket, an all round business man with a highly successful career in industry or commerce – ideally in marketing, personnel or general management including consultancy. You will have woulled for an international company and have a working knowledge of one other European language. The determination to succeed, and high personal standards are vital. We shall look for a proven ability to convince and to self ideas at board level,

The remuneration package is designed to attract men of the highest calibre and it should be possible to earn into 5 figures in your first year. An early board appointment is envisaged. Location - London, Like to hear more?



Contact, in the strictest confidence, Philip Plumbley 01-278 3117, Plumbley/Endicott & Associates. Management Selection Consultants, Premier House, 150 Southampton Row. London WC1 B 5AL Tel 01-278 3117.

D & S PETROLEUM CONSULTANTS LTD. REQUIRE

RESERVOIR SIMULATION EXPERT

Assigned to Calgary office with travel to London office and Middle East expected. Must have six to eight years experience in reservoir analysis and simulation, a detailed knowledge of the mathematical concepts of simulation and preferably a higher degree in mathematics or engineering. The individual will initially assist in development of new simulation techniques, in reservoir analysis and process design, updates to existing models and reservoir simulation project manage-

GEOLOGIST/GEOLOGICAL ENGINEER

Assigned to our London office. Minimum of one year post graduate experience in the North Sea oil industry plus computer programming experience. The position involves assistance in geological and reservoir evaluations. SENIOR RESERVOIR ENGINEERS

Overseas assignments. Successful applicants will have a B.Sc. degree in engineering and more than eight years' experience in reservior analysis, reservoir simulation, long range planning, computer application, operations and economics.

SENIOR PRODUCTION ENGINEERS

Overseas assignments. B.Sc. degree in engineering, and more than eight years experience in production engineering, operations and production supervision is required.

The last two positions will involve overseas assignments for two year periods. Salaries will be commensurate with experience and will be adjusted for living, housing, and family education costs while overseas. Company fringe benefits include medical insurance and paid annual leave to country of origin for the engineer and his family. All positions require individuals with high levels of professional and personal integrity.

Please write giving full details of education, experience and personal

either 531 Calgary House 550 - Sixth Avenue S.W. Calgary T2P OS2, Alberta

341 Oxford Street London WIR 2ED

An Opportunity in Banking

with a rapidly growing Loudon based private bank whose high quality earnings are mainly outside the UK.

• THE prospect is to join a small team of young executive directors with unusual scope for individual initiative. Response is direct to the Chairman.

 THE requirement is for a degree or professional qualification and for some definite attainment in international merchant banking.

 BASE salary is unlikely to be less than £7.000 and could be substantially more, with the chance of significant capital gain following the expected

> Write in complete confidence to A. Longland as adviser to the bank.

TYZACK & PARTNERS LIMITED

10 HALLAM STREET . LONDON WIN 6DJ

CHARTERED ACCOUNTANTS A CAREER IN STOCKBROKING

Our client, a leading firm of stockbrokers, wishes to recruit three outstanding executive trainees who are under thirty years of age and who, in addition to being Chartered Accountants, should also have good Honours Degrees. The ability to speak French fluently could be an additional asset.

It is intended that the successful applicants should be given a comprehensive training within the firm with a view to their becoming experienced in every aspect of stockbroking, and subsequently, being in a position to accept appointments as executives, either in the firm's overseas offices or in its offices in the U.K., depending on the individual's aptitude and personal choice in this matter.

Initial remuneration around £4,500 is envisaged, with quite exceptional prospects for the

No previous experience of stockbroking is necessary.

Applications will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply. Please send brief details; quoting ref. 632/FT to:

W. L. Tair. Touche Ross & Co.,

Management Consultants, 27 Chancery Lane, London, WC2A INF, Tel: 01-242 9451

FOREIGN EXCHANGE AND EURO CURRENCY DEALER

A newly formed International Merchant Bank require a Foreign Exechange and Euro Currency Dealer. Applicants should have wide experience of all Foreign Exchange, Euro Currency and Inter Bank dealings, Attractive salary and fringe benefits. Write in confidence to:-

D. H. Weair, 88, Brook Street, London, WIY 2DS. .

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

It you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high callere service to interview and short-hist applicants for you. Please ring Nicola Mackenzie on \$29 5747, the SPECIAL APPOINTMENTS DIVISION of ADventure.

UNIT TRUST accounts cik. Private invest-ment bankers E.C.2 Exp. bk:kpe to T.B. Unit-Trusts exp. not essential. £2 000. p.s. 01-637 0781. ATA SELECTION.

FOREX INSTRUCTIONS CLERK Inter-national Bankors E.C.3 early 20's min 2 years erb. in busy settlements room. Sal. El 900 th-637 0781. ATA SELEC-

OPERATIONS CLERK to £2,500. 21-25 knowledge book-keeping 8. of E. returns. revaluations for American Bankers £.C.2. \$21-637 G781. ATA SELECTION.

CO. SECIACCOUNTANT. C.E3.000 28-Private investment Bankers E.C.2. Accountancy quals preferred but not essential. Full details from Peter Ven-eer 01-657 0781. ATA SELECTION

ABLE, AMBITIOUS

-AND OVER 30 1

so here is contropnoriumly. If are the largest firm of person briders in Furone and or offer to the right man, a new care with first-year earnings of 148. This will include a period thorough instruction and optime frame. In three years the figure could be doubted out to be infinite, equally important most, are a high degree of includence and real doubted data.

Are you the right man. If y carn how about 17,000 p.a a combine sound business experted with a natural ability to assumb knowledge and commons.at. y probably are Certainly valued to lose nothing by finding out mer

Please ring Mr. J Our Stephouse Westminster Lt 01-686 7421, or write to t Managing Director at Domina Buildings South Place, Lond ECEP 2DX.

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Please contact HUMAN SOURCES MANAGEMENT. most important French organ tion in the field of executives consulting. Referen available on request. H. Résidence Louvois, 1 rue E 75002—Paris (France).

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STOCKBROKERS CLERKS

Permanent positions available experienced Transfer, League, Divid Contract Clerks etc., Good salary function, wouthers and bonus Apply Evant Employment As Ltd. 15 Copthall Avenue, E. 31-528 0985

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Solicitors in S.W.L. require admitted man capable of designing substantial amount of consumerical conveyancing minimum of fidelic participation. A Sing salary of fidelic pa, la circle for the sight man. Apply to T.350s. Financial Times, 10, Cal Specific ECAP 4BV

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such minimum of supervision. Star
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SWIP 3SJ.

FINANCIAL TIMES STOCK INDICES

Bernings Yldg (tail) (a) 10.27 10.17 10.38 10.59 10.38 10.28 15.03 P.E. Ratio (man | pr. | 15.29 | 13.41 | 13.14 | 13.15 | 15.15 | 15.27 | 19.36

*10 a.m. 416.3 | 11 s.m. 414.0 | Noon 412.4 | p.m. 412.1 | 2 p.m. 411.7 | p.m. 411.7 | Latest index 01-246 8026. (a) Based on 50% Corporation Tax. (b) Nil=13.05. † On old hasts.

Since Compilatio

72.08 63.16 127.4 63.16 llaily—
(22t) (649 Gri35) Gri473 lodustrials
73.83 63.67 150.4 63.67 Speculative
(22t) (649 (22t)147) (6:9.73) Totals

FT-ACTUARIES INDICES

High

Scrat. | Sept. | Sept. | Sept. | Sept. | Sept. | A less

63.49 63.36 63.16 63.40 63.99 64.00 71.52 63.97 63.80 63.67 63.95 64.22 64.20 73.62 411.1 414.9 405.6 404.8 406.1 409.9 496.4

161.1, 165.9, 169.5, 166.3, 160.4, 158.7, 105.2

4.60 4.56 4.65 4.65 4.64 4.60 3.29

6,876 5.685 5,855 5,828 6,401 6,593 10,487

S.E. ACTIVITY

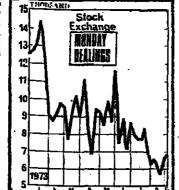
STOCK EXCHANGE REPO

No follow-through to last Friday's technical rally Index 3.8 off at 411.1—Gilts harder—Australians weak

disappointing showing. Shightly factor was 0.8222 (0.8232). ther apening prices of the inher opening prices of the loaders rederied hopes that hat in Recent Equities, dealings gradays technical rails might be were started in Town and City gendly extended. In the event, warrants: resued in part consideration of the acquisition of Central and Pistrict, the shares opened at 25n and closed at 30n after the control of the co with the market unwilling to and District, the shares opened at flower at 125p and closed at 30p after a state remainder of the day. The again trade.

Let industrial Ordinary share the reflected the trend with a light of 4.9 an hour later; the fall of 4.9 an hour later; the flower was 41.1, which represented to close with falls ranging to 50 to close with falls ranging to 50.

Meakness in Australian issues weakness in Australian shares following the week-end announce of the 5 per cent revaluation of the Australian dollar in a line of the following showing. Shightly factor was 0.8222 (0.8232).



Reyrolle Parsons touched a 1970
"high" of 104p, but reacted on profit-taking to 101p, only 1p better on balance. BFCC gained trials generally eased in light trials generally eased in light profit of the last Friday's good

Option

In this trading. These, however, little interest and, after improving small interest. Stores boasted a 156p owing to profit-taking. Press were also supported and added similar carries the outset, prices few firm features. Audiotrodic comment lifted Robb Caledon 3p 6p at 139p.

Similar carries the prices few firm features. Audiotrodic comment lifted Robb Caledon 3p 6p at 139p.

Similar carries the supervised altogether. The short dated issues were also supported and added support of the supervised altogether. The short dated support in fact, closed 1; easier on traded quietly but averaged small little fine carries the prices few firm features. Audiotrodic comment lifted Robb Caledon 3p 6p at 139p.

Similar carries the supervised and outself the feature, jumping standing late feature, jump

Leading Electricals saw only a small business. Favourable Press Ladbroke appreciated 4p to 165p profit-taking to close 4p better on comment failed to inspire GEC, in front of to-morrow's interim unahered at 140p, after 141p, results. Renewed speculative inwhile Plessey, in front of to-day's terest pushed Pontin's 1p better annual results, were steady at to 45p following Press comment on 114p. Mainly reflecting late specu- on bid possibilities.

1Ative interest last Friday, Reyrolle Parsons touched a 1973 but resected on the property of 104p, but resected on the price hardened only at the demand was well matched the price hardened only a state of the price hardened only a small business.

Asstration bank falls

Firm at the outset, the "bigs and a flar the course, in th

Navy non-assented to the House to vival.

Navy non-assented to the House to vival.

Navy non-assented to the House to vival.

Shares offer, but the assented of 188p. Elsewhere in Foods, snarply meaning of 2p to 40p in shares closed 14p higher at 664p. Brooke Bond "B" shed 1½p to prompted a rise of 2p to 40p in Marks and Spencer, on the other 50½p, but Press mention prompted Crane Fruehauf. Interest was shown in Brown Bros. and Albany, start and ended 4p down on in British Vending, 32p, and 1½p firmer at 45p. Garages probabance at 260p, after 265p.

Meat Trade Suppliers, 58p.

Colorest

on bid possibilities.

Stonehill plummet

Leading Miscellaneous Industrials generally eased in tight trading after last Friday's good showing, but Unileyer, aided by

Dalgety down

In line with the general weakness in Australian issues. Daigety were marked 7p lower to 255p while Australian Estates shed 3p to 119p. Abercom Investments came on offer at 292p. down 8p.

175.66 175.80 173.81 173.51 174.05 175.39 212.66

166.92 166.91 164.96 164.67 165.47 166.73 203.58

Gold Munes.

Ord Div Yield S.,

Deslings marked.,....

HIGHS AND LOWS

1873

Australian dollar and some heavy price falls occurred.

Overnight markets in Sydney fresh support, Roan Consolidated

Tins were untested. Elsewhere, Canadian interest put Tara Exfavourable Press comment and Losses were widespread and ploration 10p higher at 685p rose another 8p to 380p. Higher ranged to 40p in Peko-Wallsend although London offerings took half-year profits belped Pentos (320p after 315p), Poseidon (380p a like amount from Murchison at add 2p to 48p and fresh specula- after 360p) and CGFA (210p) 490p.

AUTHORISED UNIT TRUSTS (p***) | Name | tar (p) Abber Call Tat. Mers. Ltd.

At Mary and miles of the state of the state

(4) Bereinya Univern will been to Nove son day for the

W Baring Prothers & Co. 1 td. Male Progressive Munis Co.

Province (88 & 114 c (87 province (80 & 127 p (87 province (80 & 127 p (80 province (80 p Berger auf beit eine das Sint be The Land of the State of the St Bellah Life Culter Limited

Gorett (John)

lirest Winchester Unit Trust

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G. I. Unit Managers Limited in Mallet & Wedderburn Ltd.

The Managers Limited in Mallet & Wedderburn Ltd.

The Mallet & Wedderburn Ltd.

Sent Govern (John)

The Control of t to Morgan Grentell Funds

| Morgan Grenfell Funds | 5.76 | 5.76 | 5.76 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | 6.53 | Comparison | Control | C

Portfolio Fund Managers Ltd.

Rowe & Pitman Hangement Ltd.

**The large Lucia 144.8 148.4 ...

**Notice Here, Coleman St., ELTR SE. | The large Line 144.8 148.4 ...

**The large Lucia 14

| Next Gealing Gay Sept. 11 | Not available to public generally. | Not available to public generally. | Not available to public generally. | Not substituted | Not Supplied generally. | Not Supplied generally. | Not substituted | Not Supplied generally. | Not Supplied generally.

Lioyds Life Unit Tel. Mingrs. Lid.

| Lioyds Life Unit Tel. Mingrs. Lid. | Graph Cont. | Column | C Transationtic and Gen. Secs. Co.

Barclaytrust Frontier Mugmt, Ltd.

Darling Management Ltd. 50. Bent St., Sydory, N.S.W., Ameraka Darling Fund......[A\$18.40 20.79;+0.10; 3.20

Diploma Fund Management Ltd. Diploma Int. Fda.:33.3 35.8 Drevius intercontinental inv. Fd. P.O. Box N3712, Nassau, Rahamas. N.A.V. Aug. 31 ... Us\$11,65 12.78, The Dreyfus Offshore Trust N.V.

Agents M. M. Rethochlid & Sour Ltd. 626 4356. Hill Samuel & Co. Ltd., 628 801 F. & C. Magmt, Ltd. Inv. Advisers 3.93 Con'ry FundAug29, US\$7.23

OFFSHORE AND OVERSEAS FUNDS (p***)

NAV Aug. 31 1973 Net asset value Aug. 22, SBL89 -0.23

Sunterfield Building, Hamilton, N.A.V. Aug. 31..., US\$ 135.96 Grinshawe Tst. Management Ltd. 63. Arbol St., Douglas, Lo.M. Douglas 4682 Iule of Man Trust. 58.3 41.5st) 3.23 Hambros (Guernsey) Ltd.

Jardine Fleming & Co. Ltd. NAV Aug. 31. Equiv. \$US48.62. Sub. day # Sept. 15. † Sept. 29.

8.39 Keyser Ulimann Ldu. Agts. 0.51 Keyselex Europe... 5w.Fr.2,468 ... 1.13
Keyselex Int.... £7.91 8.28 ... 0.65
Keyselex Europe... 5w.Fr.25,765 ... 0.65
Keyselex Europe... 495 524 ... 1.95 King & Sharson Mgrs. (Jersey) Ltd. 26 Queen St., St. Heller, Jrsy, Cl. 0834 22366 Gilt Fund(Jersey) £10.05 10.07 ... 9.50 Next sub. day Sept. 19.

Prices at Sept. 5. 3Quays, Tower Hill. EC33 680. 01.225 4388 Island Inc. Units. 112.4 115.8 -0.4 22.25 Island Acc. Units. 133.7 137.3 -0.4 23.35 * Cayman L

(a) (h) Manz Int. Mangmt. Ltd. Samuel Montagu Ldn. Agts.

INSURANCE, PROPERTY, BONDS PRICES PAGE 41 Old Court Fund Mgrs. Ltd.
P.O. Box 53, St. Julians. Court. St.
Julians Avenue. Guernser, C.1 0481 25331
OCEG 17 Fd Jun 1892 2, 100 6 Save & Prosper Distributors Ltd. J. Henry Schroder Wag; & Co. Ltd.

Ch. 1s. Fd. Sept. 5 122.5 Ch. 1s. Tst. Aug. 2145.4 47.9 2.190 37. Rue Notre-Dame. Luzembours
Hill Sampel & Co. (Guernsey) Ltd. NAV open Sept. 13 F855.94 +0.07. S Lefevre St., St. Peter Port, Guernsey, Cl. Singer & Friedlander Ldn. Agents Guernsey Trust..., 116.6 122.8 -0.3 2-27 Bill Samuel Overseas Fund S.A. eDekolonds D M23.75 27.23 -0.9.95 37, Rue Notre-Dame, Luxembourg. Hill Samuel Overscan a management of the Notre-Dame, Latenthourg.

N.A.V. Ang. 51 1973 USS 11.51 0.55

Slater Walker Tst. Algt. (Jersey) Standard & Poor's Intl. Fds. S.A.

(c) Standard & Chase Bk. C.l. Ltd. St. Heller, Jersey, 3534 25581 Cap'l Trust Jersey, 94.3 98.0 3.57 Next subscription day Sept. 11. Tokyo Pacific Holdings N.V.

Tokyo Pacific Hdgs. (Seaboard) NV Transglobai Financial Services Triumph Oceanic int. Fd. Mgrs.

3 Mulcaster St., St. Helier Jersey 0034 28944 International F'd. 42.0 44.2 -1.4, 3,66 Next subscription day Sept. 14 Tyndall Managers (Bermuda) Ltd. P.O. Box 1256, Hamilton, Bermuda, Tyndall Managers (Jersey) Lad. Ay La Managers (Jursey) Lid.
43 La Mode St. 51 Helter Jersey, 6504 17331
Us re First pilet 212.49 12.99 6.00
Da Accust 214.50 15.10 6.00
Prices 21 Sept. 5. Next sub. day Oct. 3. Utd. States Growth Inv. Tst. N.V. P.O. Box 1946, Nassau, Bahamas. C.S. Growth Inv., USSE.51 6.71, 0.77 United States Tst. Intal. Adv. Co. 14, rue Aktringer, Luzembourg. U.S.Trustlav. Fo. 816.23 -6.10, 0.74

Net asset value Sept. 7 Vavasseur First Investors Limited 15-16, America Square, E.C.3. 01-683 431
As L'uk Pro Fund: BS11.26
Net asser value June 30,

FFOREIGN EXCHANGES Sterling weaker

BY OUR WALL STREET CORRESPONDENT NEW YORK, Sept. 19. SHARP LOSSES were recorded on 0.28 to 101.22 while losses topped agreed to 102 to 102 to 101.22 while losses topped agreed to 102 to 101.22 while losses topped agreed to 102 Down 7.3 on interest rate fears

leap in wholesale prices last indices

Bonds closed lower in the first NEW YORK trading session following the increase in the reserve requirements on Certificates of Deposit (11 per cent. from 8 per

Communication Sattelite slipped \$2 to \$50 on Government opposition to its current rates. \$\$ walt Disney fell another \$2! to \$76.9 on its estimated year's net of \$1.65 to \$1.70, against earlier estimates of \$1.85 a share. \$\$ maroughs gave way \$2"; to \$281, \$71.61 \$16.50 \$16.50 \$18.50 \$1.85 another \$2! to \$20 \$1.60 \$18.50 \$1.85 \$1.60 \$18.50 \$1.85 \$1.60 \$18.50 \$1.85 \$1.60 \$18.50 \$1.80 \$11.10 \$18.10 \$1

| 1873 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | Digital Equipment surrendered 81; to \$87;—It introduced two new programmable controllers which will be ready for delivery

Phillips Petroleum, one of the most active issues, slid \$15 to 852 —an analyst recently returned from Norway halved his working IND. DIVIDEND YIELD P.C. assumption on Phillips North Sea

In other Oils, Exxon shed \$1 to \$87!, Atlantic Richfield \$2 to \$89? and Texaco \$3 to \$29!. Marathon Manufacturing dipped

would incur cost overruns that would result in substantial losses.
Varian Associated tacked on \$\circ\{\text{2}}\) at \$15 on favourable comment.
Albertsons gained \$1 to \$15 on a raised dividend of 12', (9) cents per share.

| 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 |

Carrier & General

Celaress Central S.W.,....

Certain-Teed...... Certain-Aircraft.... Chare Manhattan Chemical BLN.Y.

Chare Manhattan
Chemical Ren. X. 4579
Chesspeake Oble
Chesspea

1755 | 1414 | 1059 | 8418 | 1414 | 663a | 5254 |

215g . 2114 :51g . 151g

DOW JONES AYERAGES

3.79 3.79 3.25

N.Y. SE ALL COMMON INDEX December 31, 1385=50.

Aug. 31 Sept. 7, 1972

STANDARD AND POORS

U.S. STOCK INDICES

1973 Low 113.97

| Stocks traded | Fed. Nat. Mort. | 271,300 | Chromalloy | 200,500 | Panhandle Pipe | 175,400 | U.S. Industries | 166,500 | Phillips Petrolim. | 162,400 | Disney (Wak) | 146,900 | Amer. Tel. Tel. Wis. 123,600 | T.R. W. | 125,300 | First Nat. City | 113,000 | Texaco | 110,000 |

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

U.S. Industries | 151a | 15/a | 15/a

24 18:2 21:8 15:4 15:8 50 19:18 18:5 18:5 18:5 18:5

Sept.10 Sept.7 1973 High 249.05 249.93 255.72 (12.1)

Sept.10 Sept.7 1972 High 1973 Low 216.33 217.04 223.80 (12/1) 202.43 (22/5)

STOCK AND BOND YIELDS

Sept. 5 Aug. 29 Sept. 7 Ind. Ord. yield pc ... 2.87 2.88 2.57 Ind. Ord. pre ratio ... 15.08 15.03 19.12 Long-term Govt. Eds.

pc G.17 6.36 5.38 FRIDAY'S ACTIVE STOCKS

Aug. 31 ... 30 ... 29 1973 High

MELBOURNE YIELDS

Lending Stocks 6 30

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

EUROPE

TOKYO NEW SE INDEXT

Sept. 10 Sept. 7 High 1915 | Low 1976

469.46 |504.09 | 687.28 (19/1) | 469.46

Sept. 10 | Sept. 7 | High 1975 | Low 1975

535.31 | 552.60 | 1,774.96 | 494.50 (9/3) | 11(r)

Sept. 7 Sept. 6 But 1974 Low 1975 296.00 295.43 611.36 289.71

Base=100 January 4, 1968

ept. 10 Sept. 8 1 Div. % Yield % 358.60 360.92 11.90 2.03 High Low 1973 420 43 (24.1) 340.11 (25/4)

| Prev- 1973 | 1973 | 1973 | Sept. 10 | ious | High | Low

Belg'm(m). 150.42 152.90 142.55 123.11

Switzr'l'ā (2) 549.6 (27/1) (5/9) (27/1) (4/9)

(18/6) Sweden (p): 363.06 : 358.15 : 389.84

the fall.

Among Motors, BMW dipped DM4 to DM254, as did Dalmier to DM336. In the Energy Sector Gelsenberg and RWE eased DM3.20 and DM3.50 respectively. Dierig fell DM10, Schering were down DM8.5 at DM410.5, and Holzmann were DM13 lower.

In the Bond Market activity around Public issues calmed with fluctuations between 30 pfennigs

Mark Poreign Loans eased. OSLO—Steady in quiet trading. VIENNA—Steady in light tradig. COPENHAGEN — Mixed in fair

Price + or Div. Yld.

GERMANY +

18 5.1 A.E.G. 18 5.7 Allianz Versich... B.M.W. Pastische Asiliu...

amsterdam

Sept. 8	Frankrurt	New York	Paris	Brussels	London	Amsteriam	Zuriou
London	41.15-19 176.25-40 15.346-2576 5.854-864 109.375-425	4,26,27 37,17-23 2,4125-35 2,6602-37	23.38.41 1.7125-7250 10.321-331 12.135-185	11.48 4925 89.70 90 7.130 - 55	5.845 855 2.4130 4140 10.30-31 88.66-64 6.3895-3945 7.236-2495	161.10-25 14.01-03 6.594-404	#0,70-90 33,25-30 141,80-17 12,375-382 7,251-26 88,26-31
	n Montres	0.9913-16	Canadian	S in New 1		92 U.S. 8 is	Milen,

fluctuations between 30 pfennigs in both directions, The 10 per cent. issues firmed slightly while

Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | W. Sept. 10 1873 | Sterling | U.S. Dollar | Canadian | Duten | U.S. Dollar | Canadian | U.S. Dollar | U

Sept. 10 1973	Steriling	C.S.Dollar	Canadian dollar	Duten guilders	W. German merk	Swise franc
days' notice. doub notice. Month Three months. iz-mouths.	17 17:3 18 18:4 15:3 - 15:3	10:3-10:5 10:3-11:3- 11:5-12:3- 11:5-11:5- 11:5-11:5- 10:38-10:8	612-634 7-714 838 858 81: 91: 91: 912 938-958	1878-1118 1078-1118 1078-1119 1058-1175 1076-1076 814-868	61 ₀ 67 ₈ 61 ₂ 67 ₈ 61 ₂ 67 ₈ 8-35 ₈ 8-91 ₄ 8-81 ₄	178-238 2 4-254 458 5 674-512 612-578 663-678
Long-term	; four year	s 95-91 per -	cent.; and f	years 9:-10 lve years 9:-	per cent.; ti 91 per cent.	ree year

Australia 1.6726-1.8276 Argentina 384
Bracil 14.70-14.90 Instria 321
Finland 1.832-4.91 Beignum 92
Greece 71.38-75.40 Bracil 16.9
Flag King 12.396-1.2595 Canada 16.9
Laxemb's 83-70-90.00 Franca 16.9
Malaysia 5.649-15.5993 Franca 16.9
Malaysia 1.650-1-16.966-19.00 16.9
Malaysia 1.650-1-16.966-19. *Based on rates quoted by Steel dealers. Other rates may be quoted where. (\$2) Selling price. © Comme rate. Financial rate 21.55-24.29.

FORWARD RATES

	One Month	Three me
New York.	1.27-1.17 c. pr 1.85-1.65 c. pr	n 3.00-2 an
Amst dam	213-815 C hua	91 ₂ .Bi ₂ e.
Copenh'n.	75-55 c. pm 1 ore pm-5 dis	195-175 c 3 ore pm-3
Lisbon	434-334 přepoz 75 c. prze-pozr	12-11 pt. r 180-10 e
	2-10 (tre dia 12-9 ore pm	4-13 lare d :26-23 rme
	84.74 c.pm. 86 ore pm.	19, 18) c 18 16 c. p
Vienna	8 - 10 gro. pm	143-63 ₆₇

COPENHAGEN — Mixed in fair dealings.

AUSTRAIMA — Shares fell sharply after the revaluation of the Australian dollar and the announcement of plans to boost interest rates. Although the sell-off was expected, its intensity took brokers by surprise and many said it would be "a very long time" before markets recovered. Posicion plunged \$41 to \$43.5 and days notice for guiders, marks and Swiss francs.

The Mining sector, while Peace way 55 cents to \$42.55 and Bongainville lost 41 cents to 1 \$42.55. Broken Hill South shed \$22.50.

The Mining sector, while Peace way 55 cents to \$42.55. The mount of the Mining sector, while Peace was 54.25. The Mining sector while Peace was 54.25. The Mining sector while Peace was 54.25. The Mining sector while Peace was 55 cents to \$42.55. The Mining sector while Peace was 55 cents to \$42.55. The Mining sector while Peace was 54.25. The Mining sector while Peace was 55 cents to \$42.55. The Mining sector while Peace was 54.25. The Mining sector while Peace was 55 cents to \$42.55. The Mining sector while Peace was 54.25. The Mining sector while Peace was 55 cents to \$42.55. The Mining sector while Peace was 54.55. The Mining was 54.55. The Mining sector while Peace was 54.55. The M

OVERSEAS SHARE INFORMATION

| Bastman Kodak | 13342 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345 | 1345

Gennett 5354

Gen. Amer. Inv Gen Amer. Thus 4734

Gen. Cable 4734

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1973 . Mon. Fri. Thurs Wed., Tues. High Low 35.49 55.36 55.91 56.12 56.28 65.96 55.84 RISES AND FALLS ssues traded Up Down Unchanged 1.765 541 863 361 | Mon : Fri. Thurs Wed. Tues. Mgic Investment fell \$5; to \$56!—analysts recently expressed concern about the private mortgage industry because of the AMERICAN SE MARKET VALUE concern about the private mortgage industry because of the
current tight money situation.

Arrow Electronics put on \$! to
Starting base 100 Aug. 21, 1972.

Starting base 100 Aug. 21, 1973.

Starting base 100 **HEW YORK** 775; 1873 11518 . 2878 1674 cme Markets.... 1931 121:2 | 15 11:2 | 1054 744:2 | 457g 117s | 113s 33s | 35ts 714:3 | 711:2 2534 | 271:2 193:3 | 193:3 35ts | 35:8 25:8 | 25:8 115s | 117s Crane Petrolm... Crocker Nat. C. P., Crown Zellertach, Cummins Engine Curtiss-Wright... Dans... Dana Dart Industries. 241a 673 5614

Investment \$ premium based on \$2.60 per £1-31% (same). Conversion factor 0.8222 (0.8232)

Akzo (Pl.20)
Alg Bk Ned Fl. 100
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| Sand-tiker | 292 | 7 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |

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1.155 +0.02 Bergen Pritathk 135.5 +0.5 9
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1.44 -0.18 Kreditkasem 148 +2.5 11 -0.02 +0.02 Amerikalinjen. 104.5-3.2 — Broken Hill: 121 :+0.5 | 14 | 5.8 | Caritou Units 122.2-4.3 | 9 | 3.7 | G. J. Coles...

Moderate assistance

Bank of England Minimum

Lending Rate 11½5

(Since July 27, 1973)

Credit was in short supply in the Discount market yesterday and the authorities gave a by Discount houses for secured authorities gave a by Discount houses for secured with authority bills direct from the places. In the later stages authority bills direct from the places. In the later stages were in the confidence ments were in excess of revenue thankers and a decrease in the later stages and in later was an and in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills beld rates were in the region of 10 by the authority bills below are some and the rates were in the region of 10 by the authority bills be

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Sept 10 197a	Sterling Certificates of deposits	Inter-bank	Local Authority deposits	Local Auto. negotiable benda	Finance house deposit	Company deposits	Discount market deposits	Tressury Mils o	Hank bills o	Fine trad
Overnight		978-12	1012-1112	<u> </u>		181g-111g	81 ₂ -701 ₂			
days notice.	-	-	1112-1134	l - I	– i	i — —		¦ !	_	<u> </u>
days or	1	1114-11 <i>5</i> 6	12-12 L	[:				!!		!
days notice	, _ i			l !	121 ₂		101 ₄ -187 ₅	- :		ı _ —
oe month		127g 151g	1234 - 1278	1814 1214	1814-1889		11	10-31-11	1234-154	1034-15
re months	151g-151g	1014 13-8		1654-1234	151155	_ '	131-1314	100-1116	325g	1454-15
tree months		15 3 4	1819	14 15	187g - 14	l –	1110-114	11-111	.25g	1834-15
x months		1:78 14	16-1852	14 15	187g '414				181g - 15	14-1514
ne months	14.7334	15/3-13-3		1478 151g	7- 1-1	! —	_	I - I	10-5-10	1
		10,3110-3		1 1948 1018	318-14 L	-	í – .		_	i –
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o years	151a-127a	1212-13	T&- 1814	1 ⁻ '	181g-187g	i –	. –			-
								-		

† Local authorities and finance houses seven days notice, other seven pays fixed. *Long-term local surhorities origage rates nominally 121-122 per cent, for three years; 12-122 per cent, for four years; and 112-124 per cent, for five ears. •Blank hill rates in table are buying rates for prime paper; buying rate for four-month bank bills about 121-124 per cent, and four three-month 120-120 per cent, and for three-month 120-120 per cent. Approximate selling rate for one-month bank bills with 120 per cent, and for three-month 121-121 per cent. Approximate selling rate for one-month bank bills will be cent, for two-month 121-123 per cent, and for three-month 121-124 per cent, for one-month trade bills 121-123 per cent, two-month 121-123 per cent, and three-month 121-124 per cent. The property of the pays of the property of the pays of the

SEPTEMBER 10

velherlands Bk. (S.A., 395

rorth (Aust.) 75 6 permission of the Stock Ezchang Council:

ERRATA

CORAL INDEX Close 407-412

ACTIVE STOCKS

Prices in pence except where otherwise indicated

269 332

SHARE INFORMATION SERVICE: NOTES

indicated prices are in them are 20 and them are 20 and them are 20 and the are 20 and arrest percentage terms. I have a relation to the arrest percentage terms. I have a related to the arrest percentage terms of a relation system effective calculated on "net" of capital cover based on providing results. Covers are arrested figures indicate the arrest percentage. Covers are arrested for the arrest percentage to the ar

or reorganisation in this of other official estimates for 1977 and certificates.

At Pigures based on prospectus or other official estimates for 1973-74. No Equivalents indicated estimates for 1973-74. No Equivalents indicated estimates for 1973-74. No Equivalents indicated estimates for 1973-74. No Equivalents for conversion of shares paid up. P Yields based on 1987 parments tag for dividend or rank-restricted dividend.

Tax payable. 2 Dividend outsi to date. Athreviations: x6 ex dividend to take. Athreviations: x6 ex dividend at a future script issue; x7 ex rights; xa ex all.

Contain Color Carameter Colored Color

No. Denomina- of

marks

1 Met. 50p nill Hldgs. ... 25p S " 23p

n Hill Prop. \$A2

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rter Cons. ...

Westminster £1 & Sheerw'd

Great Portland Ests. (50p) ad 2620 1 2 Green (R.) Props. (10p) 650 Greencoat Props. (5p) 250 6 Grorewood Secs. (5p) 381:0 :	Water Spc 401: 7pcPf, f.p. 9340 Sevenneks Tontridge Water 7tpcDb, 65 S. Staffordshire W. W. 3pcPff, 24 Sunderland and S. Shields Wtr. SpcPff.
Ketth Henderson (5p) 69% Kennings Ests, StippPf, 44 4 Land Sees, Invest, (50p) 2030 3:0 2:0	Vd 61: West Hampshire Wtr B (7pcMax.) SSD
4 3 4'2 3'2. 6pcDb. 1988-93 96'4 6. 6 apcLn. xd 57'2. 8'2pcLn. xd 59'2\$ 92\$ 94. 5'4pcLn. 162 12: 1'2. 6'4pcLn. xd 144'2 5 4	SPECIAL LIST SEPTEMBER 10 (11)
Law Land (20p) 140 391; Lewston Inter. (12):01 xd 1176 London Bridge Sect. (10p) 107:0	Asset: Fisheries Specum.Pl. p284 9 Bassett (Geo.) Hidgs, 7::pccum.Pl. p60
London County Prechold 31:0000, 46% MEPC 12501 xd 1991:0 2001: 1 200, 8pc Ln. xd 65% 1: 4. SpcLn. xd 1461:0 1:	Lake Elliot 4 apc2nd.Cum Pf. p.37 4 May Hassell SpcCum Pf. p47 4 Triplex Foundries Grp. St:pcCum.Pf. p374
Metropolitan Railway 6'.pcDb. xd 59: Midhurst White (10p) 49 50 Mountview Est. (5p) 59	A.
Mucklow (A. J.) (25p) 135 4. Dfd, (25p) 135 4. 7pcPf, 60; 1 Peachev Prop. (25p) 115, 5pcPf, 404 1	RULE 163 (1) (e) Bargains marked under Rule 163
Property Security Inv. (50p) xd 1980 70 205 9 8 10 7 Ragian Propty (5p) 361:0 4 4 12 6	(1) (e) in securities for which quotation has not been granted
Rush Tompkins Group (25p) 89	and which are not recorded in

and which are not recorded in the Official List. el Prop. (25p) 2380
d City Prop. (10p) 62½0 3 2½ 2
h Ests. (25p) xd 57 ½ 5
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Signocry.i.n. 245½0
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Ø2 7 5½1
Commercial Prop. (20p) 1250 60

| Martins Prop. (25p) 2380 | Martins Prop. (10p) 621:0 3 21: 2 | Martins Prop. (10p) 125:0 54:0 | Martins Prop. (10p) 125:0 | Martins

SHIPPING (70) Commonwealth Shaping (50p) 90 7 50 471- 9 1ne 125p) 990 B:0 1011:0 1000 1: 6:pcPf, xd 521, 1: Perth and London Secs, (20p) xd raig Shipping xd 800 cobs - John 1.1 120p yd 45 ndon and Overseas Freighters (25p) 93-bd nchester Uners 200 61: ran Transport Tradign 125p: 1451-b iinsular Oriental Steam Navigation D/4 1 285-bd 40 80b 80 2d 4 7 100 15t. James Exp. 16

South African Manganese 255
Sthrn. Pac. Props. 18 171;
Swan Bews 140
Talga Oras 6
Talga Exp. 590
Thos. Nationwide 140
Texas Eastern Transmission £211:0
Utah Mns. 235
Wheelock Marden A 801:0 791; 9
Whrelock Martime B 8
Whom Creek 550 460 570 48 50
Woodside Burmah 1160 3 A 5 6
Woodworth Hides. A 2850 80. Do. Ord. 275
Woolworth (Aust.) 75 TEA & COFFEE (19) and African Investments, ad m and African Invitants, xd 450 1 (anga Hidgs, (25p) 86 7 mace (10p) 52 48 oildated Tea, and Lands 176 by House Grp. 1450 1 (anga Hidgs, 10p) 51 (anga Hidgs, 10p) 51 (b) High fields, 10p) 51 (c) High fields, 125p) 55 (c) High fields, (25p) xd 350 ts, Hidgs, (25p) 50 (anga Hidgs, (25p)

MWAYS & OMNIBUS (4) eorge: (10p: 391, 40 1; lectric Tramways 6pcPf, 75 WATERWORKS (17) ge Water 7pcDb. 68': Valley Water 5pc 40 urrey Water A 81':. 7pcDb. 1989 1 61
Worts Waterworks 10 aprDb. 94
Water Spc 2d 40
eat Water Spc 41
authern Water Spc 40
syssex Water Spc 41
syssex Water Spc 40
axile and Gateshead Water 72
mouth Water Spc 41

NEW "HIGHS" AND "LOWS" FOR 1973 mpshire Wtr B (7pcMax.) \$50

> NEW 'HIGHS' (13) AMERICANS (2)
> City Inv. Cm. Pf. Ingersoll-Rand
> CANADIANS (3)
> Cabot Exploration Hawker Siddele

Canadian Pacific
BuilDings (2)
Hallam (Vk.) Man-Abell
DRAPERY & STORES (1) ELECTRICALS (1) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted INDUSTRIALS (1) Fertlemas MOTORS (1) Heniys PROPERTY (5) Prop. Sec. Inv

> **NEW 'LOWS' (141)** COM'WEALTH & AFRICAN LOANS (8)
> FOREIGN BONDS (1)
> BEERS (1)
> BUILDINGS (8)
> CNEMAS (3)
> DRAPERY & STORES (7)
> ELECTRICALS (5)
> ENGINEERING (15)
> FOODS (5)

TRUSTS (1)

BANK BASE RATES

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 11 % Anglo-Portuguese Bank 11 % Banco de Bilbao

Brit. Bk. of Commerce 12 Brit. Bank of Mid. East 11 Brown Shipley 113% Cedar Holdings

Charterhouse Japhet ...
Choulartons
C. E. Coates

Consolidated Credits ... Co-operative Bank*11 Corinthian Securities . 11 Credit Lyonnais G. R. Dawes

Gresham Trust 11 Greyhound Guaranty . 11

■ Guinness Mahon 11 ■ Hambros Bank 11 Hawtin & Partners ... Hawth & Partiers ... 11 75

Hill Samuel ... \$111 %

C. Hoare & Co. ... 711 %

Julian S. Hodge ... 111 %

Italian International ... 111 %

Jacobs, Kroll ... 111 %

Keyser Ullmann 11 % Kinghurst Securities ... 11 % London & County Sec. 11 % London Mercantile ... 11 Samuel Montagu 11
Moorgate Mercantile ... 11
Morgan Grenfell ... 11
Morris Wigram Ltd ... 11
Northern Comm. Tst... 12

Sterling Credit 11.% Sterling Industrial Sec. 11.% Swiss-Israel Trade Bk. 11.% Twentieth Century Bk. 11 % Wallace Bros. Sassoon 111% Whiteaway Laidlaw ... 11

Wintrust 11 % Wintrust 12 % Wintrust 12 % Wintrust 12 % Deembers of the Accepting Houses Committee. 91%.

Seven-day deposits—on sums of F10,000 and under 92%; up to £25,000 93%; over £25,000 10%.

E Demand Deposits 104%.

Linked to M.L.R.

RISES AND FALLS YESTERDAY

British Funds		Down	Semi 11
Corps. Dom. and Foreign Bonds	25	11	5 8
Industrials	349	262	1,193
Financial and Prop	144	87	452
Oits ,	5	9	.19
Plantations	8	11	37
Miges	22	66	34
Recent Issues	6	3	25
Totals	-586	449	1,869

Each country 'needs its own social aid system'

system of social services and benefits, Mr. Michael Shanks, the EEC director-general for social affairs declared vectorials. affairs, declared yesterday.

in different ways, which benefited different classes of people. "It seems to me that it would be an impossible task and not really a desirable one to harmonise all these because the different systems reflect different

Addressing the European Insti-McKechnie Bros. Ord. 81.

McKechnie Bros. Ord. 81.

McKechnie Bros. Ord. 81.

McMain Dil Stjechins.in. 1991-96 at 71:

Should be 71:: Do. Ord. 4000

Shanks said the basic problems the Market Value index. This of poverty had been solved to a has a starting base of 100 as at considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of the considerable extent by an un-September 4. It measures in perpendicular of the proceeding of

rights and benefits in a modern indices.

EVERY COUNTRY should be community we now feel is essentially to develop its own tial."

Outlining the Community growth policy. He added "But Social Action Programme, he unless you have an active policy told a conference in Community growth policy. told a conference in Cambridge of social reform, I do not believe that each country had developed it will be possible to sustain the its own social aid systems, funded economic boom within Europe."

NEW AMEX INDICES

The American Stock Exchange cultural attitudes. The needs of a Calabrian peasant are clearly has introduced a new series of different from the needs of a indices. It will include an index of a few country indices. It will include a new series of a few country indices. Midlands car worker. One area, for each of eight industrial cate-however, that we are looking at gories of stocks, one for each of however, that we are looking at solves, one for each of the question of unemployment seven geographical regions of the benefits."

U.S. and one for foreign securi-

precedentedly rapid economic centage form, the total changes growth. There was, however, the m market value of all stocks, problems of minority groups. warrants and American Deposition of the market on the market migrant workers on whom a The Market Value index replaces European economic miracle the old All Stocks Average and depends, but who are in many will be listed daily in our main cases deprived of the social block of overseas stock and share individual to the social block of overseas stock and share

Coal Board to increase capital spending

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE NATIONAL Coal Board is native design contracts-one

The above list of active stocks is based on the number of bargains the NCB Chairman, the Board's led yesterday in the Official list and under Rule 163(1) (e) and aim is to safeguard the industry's luced to-day in Stock Exchange dealings.

10 years.
"We intend to be ready to respond to a changing world energy situation." Mr. Ezra said.

capacity, which currently stands mutual agreement we can reach at around 136m. tons, "far into an understanding that will bring the future."

**Property Bond.....929 877+2 — 2 reat benefit to both our indus-

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS		Monday,		September		10, 1973		Friday Seed. 7. E	Sept. Sept.		Wed Thes.		Highe and Lowe Index				
GROUPS & SUB-SECTIONS		Index No.	Day's Change	Bet. S'm'egr yield	Gross Div. yield	Est. PjH Ratio	Bet. P/E Ratio	index. No.	Indes No.	Index No.	Trades	Index No.	1975			Since Compilation	
Figures in parenthes of stocks per		er '		3	truit)	25	(net)	(milit)						High	Low	fligh	
1 CAPITAL GOO	S (184)		155.49	+0.2	10.97	4.52)	12.65	12,63	155.17	153.79	154.00	154.56	180.12	186.03	158.79	206.57	82.
2 Building Mate		•	159.41	+0.5	12.60	4.51	10.87	10.87	158.61	157.91	158.62	159.58	198.15	(1()1, 196.69 (2)1;	(6/9) 167,91 (6/9)	(4/5)/72) 253.84 (2/6/72)	(25/6 85.
6 Contracting, Co	nstruction	(22)	271.44	+0.1	11.46	5.10·	12.51	12.27	271:27	269.05	270.7 6	272.01	1	348.47 (17/1)	263.95 ¹ (5/3)	589.53 (19/5/72)	84. (27/6
4 Electricals (16)	•••	•	269.28	+0.8	10.30	3.76	13.40	[260.80		· ·	1	807.90 (9/1)	258.46	350,04	84. (25/6
⁵ Engineering (I	eavy) (15)	171.84		11.90	4.52	11.09				ľ	1	1	202.57 (84)	(5/3)	202.57 (8/6/7a)	16
6 Engineering ((129.38	-0.3	10.79	5.42	12.95		129.80 56.35	129.00	128.99 56.13	130.18	155.68	(2/1) 67.86	(6/9) 56,13	168.59 (4/5/72) 136.70	(5/s) (5/s) 43.
Machine and C		(14)	66.53 142.14	+0.5	4.95 9.70	7.20 4.87	35.11 14.42	52.50 14.30	l	142.03	Į.	56.53 143.21	1	(B/B)	(5/8) 142.03	(4/7/66)	1 (5/3
Miscellaneous CONSUMER GO		•-•		-		7.57	24.42	}	1	! .	j		1	สเกา	(6/9)	(27/4/72)	(SP.7.)
(DURABLE) (9)		166.73	Ι'	11.49	5.71	12.04		ľ	164.69	1:	1	1	(11/1)	(5/9)	(21/4/72)	(26/6
Lt. Electronics		(14)	1	+0.7	9.16	2.27	15.25	[]	[·	196,17 198,66	i	193.88	1 '	(11/1)	(11/5)	257.41 (19/5/72)	K16/1
Household God Motors and D		(20)	199.78	+0.2	14.52	4.18 5.41	10.14	10.14		93.52	1	1	1	(2/1) 182.75	(5/9,	(4/5/72) 170.59	(26)
CONSUMER GO	_	(au)	34.10	-	10.00	2.41	10.24	10.14	34.5,		30.00			(17/1)	(6/8)	(16/1/69)	(24/
(NON-DURABL	E) (170)		165.87	-	10.18	4.38	13.55				!	1	206.89	212.15 (2/1)	(6/9)	(16/8/72)	(8/1
Breweries (16)			192.51		10.29		15.88	l :		188,54	i	l .	1	265.23 (2/1)	187.61 (27/1)	281.87 (28/11/72	
Wines and Sp			186.89	+1.2	9.82	4.52	14.39] :		188.11	1	1)	(17/1)	ו מערנו (257.40 (13/7/72))() Dr
Entertainment,				+0.8	10.90	4.87	12.55			204.05	1 .		1	(19/7)	(6/9)	329,99 (12/12/72 211.65	1023/
Food Manufact		•	149.54 154.58	-0.2	11.09 8.31	4.44	12.56 17.20	l " :		147.92 151.76	!.	1 .	ı	1 (2:1)	(6/8)		K15/
Food Retailing Newspapers, I	·	(16)	217.68	+0.1	11.73	5.12 4.03	12.10				ſ		259,52	(2/1) 260.90	217 77	(16/8/72) 260,29	(25/
Packaging and	. :	. ' 'I	96.42	0.5	11.66	5.64	11.74	11.72		96.97	.97.27	1	ľ	(IB/1) 126.47	(8/9)	(18/1/73) 135.69	(5/
Stores (28)			152.83	-0.3	8.57	8.57	16.66	· :		151.26		1	! -	(2/1) 186.50	(10 /8) 145.54	(35/4/72) 204.39	72
Textiles (20)	***		163.02	-1.5	13.56	6.66	8.63			161.65	[ı		(2/1) 215,80	例の 151.55	(16/6/72) 255.72	(8, L 89
Tobacco (3)		1	240.31	1	11.75	6.55	11.84	11.79	940. 3 1	236.48	237.12	240.5B	292.34		236.48	(17/9/88) 389.16	(20/
Toys and Game	s (6)		62.15	-0.5	11.00	3.35	12.88	12.88	62.47	62,51	62.51	62.51	70.67	(2/1) 80.79		(2/8/72) 135.72	(13/
OTHER GROUP	S		}	! 				' - '	i '		1	1	١.	(15/1)	(24/6)	(16/1/70)	 (8%)
Chemicals (22)			158.04	_1.1	9.37	4.58	16.52	16.49	169.62	156.68	186.37	155.24	186.38				
Office Equipme		•••	179.50	0.8	5.63	2.34	23.41	23.41	181.03	181.80	175.38	175.51	23 5.83		(4/9) 163.93 (31/5)	(31/1/69) 246.06	106 (28)
Shipping (10)		 .	452.72	+0.1	8.78	4.05	18.53	12.17	438.21	420.07	425.15	427.20	460.21	(9/1) 515.97 (19/1)	480.07	(1/9/72) 517.00 6:12/72	90
Miscellapeous	41)		190.17	+0.7	9.94	4.05	14.15	14.14	188.79	188.49	166.52	189.47	234.11	242.59 (17/1)	188.32 (5/9)	(5) 12/12) 258.83 (26/72)	76
INDUSTRIAL C	ROUP (49	7) 1	166.92	<u> </u>	10.07	4.27	18.56	13.68	166.91	1 64.9 6	164.67	165.47	205.58	207,00	164.67	220.17	120
'				<u> </u>					<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u></u>	(24)	(5/9)	(1/5/78)	(2/3
Oil (3)	***		267.58 	0.7	5.63	4.60	23.54	17.77	209.45	267.10	205.62	254.25	507.54	(328,39 (15/1)		451.66 (29/5/69)	
500 SHAR	INDEX		175.65	-0.1	9.52	4.31	14.44	14.00	175.80	175.81	178.61	174.05	212.65	217.40 (10/1)		287.95 (16/8/72)	
FINANCIAL GI	OUP (101	, 	176.33	+0.8		3.48	1		174.96	173.06	274.93	, 175.66	210.46	1830.42	173.06	241.41	1/9
Banks (6)		-	192.91	-0.5	13.91	3.26	10.16	. 1	193.82	189.81	191.32	292.66	229.67	(9/1) 269.62	(6/9) 189.81	(21/4/72) 288.32	(30/E
Discount House	s (8)		167.82	+0.3	-	6.99	- I	_	167,52	167.58	169.70	171.31	234.56	(B/1) 258,57	167.32	20/7/1) 295.13	87
Hire Purchase	-		292.74	+1.4	11.15	4.31	12.81	12.81	288.83	289,77	289.07	293.10	575.04	(23/6) 374.92	288.83	(2/6/72) 433.72	(18/6 80.
Insurance (Life			188.05	+8.1	-	4,05	-	·-	130.29	128.52	129,79	131.61	177.73	(9/1) 186,36	128.52	194,46	61
Insurance (Con	posite) (8	n[106.56	÷2.5	-	4.79	- 1	. –	103.96	102.16	102.74	105.55	140.46	(B/L) 141.57	102.16	(15/3/72) 155.76	(30/8
Insurance (Bro			194.19	÷1.0	8.07	3.79	17.52	17.52	192.27	191.06	191.61	192.88	225.01		190.98	(21/4/72) 262.37	16/3 82.
Merchant Bank			187.49	+1.1	- }	2.95	- i	- 1	185.52	184.86	185.49	187.08	218.12	(2:1) 258,12	184.86		50
Property (29)]	279.56	+0.1	5,71	2.21	36.28	35.61	279.27	279.54	282.40	285.97		8/1) 810.44		(1/5/72) 324.23 28/4/72	(16/7 56
Miscellaneous (10)		182.50	+1.3	10.21	5.03	13.89	17.89	180.09	175,44	174.94	179.78	244.05	(2/1) 281.14 (17/1)	174.94	(28/4/72) 303.13 (18/6/72)	(20/4 12(131/
Investment Tru	t Grave	(501)	173.05	+0.4	3.31	J 25.5	30.20 i	<u> 30.90 i</u>	172.3K	172 14	171 02	1179 20	220.60				
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Investment Trus		• •	52.86	12.53	52.86	52.86	`{	-	74 58	.74 5	4.36	64.83	79.54	69.76	56.86 (58)	13/10/63) 114,41 13/9/83)	JU 3. J∆.8 (619)′
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Wm. Brandt's Sons and Co. 56. Fenchurch St. E.C.3. 01-636 6599 Brandts Ex'mpt...|91.7 94.1]] 7.59 Canada Life Assurance Company 6, Charles II Street, S.W.I. 81-898 6122 Growth Pd Sept. 3 50.1 THE NATIONAL Coal Board is native design contracts—one increasing capital spending to based on oil and the other on about £80m, in the current coal—for a power station to be financial year, some £7m, more ordered next year.

The NATIONAL Coal Board is native design contracts—one increasing capital spending to based on oil and the other on about £80m, in the current coal—for a power station to be financial year, some £7m, more ordered next year.

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The NATIONAL Coal Board is native design contracts—one increasing capital spending to based on oil and the other on Cannon Assurance £4d.

The NCB is currently having yesterday.

According to Mr. Derek Ezra, its longer-term requirements for the NCB Chairman, the Board's coal.

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The City of Watminstr. Ass. Co. Ltd.

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The Selby coal, which could by 1985.

A working party has been set by 1980 at an initial development to investigate ways of reducing the time it takes from planning a new mine to achieving full production. The aim is to cut this period from between 10 and 14 years to between seven and 19 years.

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Lombard

of the banknote press

BY ANTHONY HARRIS

DISTRUST of paper money has been a resounding theme for economic demagagues long before Mr. Enoch Powell appeared on the scene; and in spite of the lapidary generalisa-tion offered to the Radelife Committee by Mr. Leslie O'Brien, as he then was—"It's all book-keeping, really "—there is still a widespread conviction that the banknote, with its empty promise to pay, represents some special order of monetary

This appears from time to time the flag of the particular properties and competition and Credit almost completely removed and believe middle age, who has little idea what the phrase means, 55 Dr. Fraoz Pick places himself flower properties that mides he direct believe middle age, who has little idea what the phrase means, 55 Dr. Fraoz Pick places himself flower properties that mides he direct believe middle age, who has little idea what the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means of the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means of the phrase means, 55 Dr. Fraoz Pick places himself flower properties and the phrase means of the phrase means of the phrase means of the phrase means of the phrase properties and in City discussions, when the

manage with a per capita cash bank interest rates—as provided operating with its traditional supply of \$8. The Americans. with five times the per capita income, require 30 times as cards and other modern improve-ments. And the most gullible people in the world, it seems, are the Swiss, who hold \$736 in

reason to distrust money (and can expect to earn interest rate: which reflect the fugitive nature of their currency). The Swiss, at the other end of the scale, tend to trust their money, and are accustomed to very low interest rates.

The local richital shape that also serve as a basis for a "could also serve as a basis for a "could the structive dialogue" with the permanent representatives of the member States in Brussels will discuss the economic sections on the other end of the scale, tend to trust their money, and are accustomed to very low interest rates.

The local richital shop.

Sued, the discussions so far could also serve as a basis for a "could the structive dialogue" with the permanent representatives of the member States in Brussels will discuss the economic sections on Friday and that member Government of the scale, tend the other member States in Brussels will dent Nixon if he visits Europe identity will be kept under conficus their money. The local richital shops are constanted to very low interest.

The local richital shops are constanted to draft becomes final.

The local richital shops are constanted to discuss the conomic sections on identity will be kept under conficus the conomic sections on structive dialogue" with the permanent representatives of the member States in Brussels will discuss the economic sections on Friday and that member Government representatives of the member States in Brussels will discuss the economic sections on Friday and that member Government representatives of the member States in Brussels will discuss the economic sections on the other end of the scale, tend the constant representatives of the member States in Brussels will dent the constant representatives of the member States in Brussels will dent the constant representatives of the member States in Brussels will dent the constant representatives of the structive dialogue.

rates.
This, however, leads to a further border and the clicking particularly bear observation: the Swiss authorities of the first and the clicking particularly and the same of the control of the contr

Meanwhile, economists have some reason to be grateful for official reticence; for the cash supply, unlike the total money supply can be accepted without argument as something purely passive—a symptom, not a cause. of monetary indiation (and here we have come full circle from Dr. Pick). indeed, such is the distortion inherent in all rival distortion innerent in all rival THE LATEST "cod war" ram- Volesus, a lone trawier, when Iceland's, foreign exchange stock—M1, ki3 or the suggested provide the following incident is expected to Thor turned and collided with reserves are, to a substantial provide the following Cabinat Laguar's side and the following the following Cabinat Laguar's side and the following the follo M5—that some City monecarists are beginning to pay serious attention to cash circulation to say that diplomatic relations on Friday that he would suggest ance relations with London indicator of monetary changes, will be automatically cut off it to his Cabinet to-day that the Even most of its imported there is another clash of ships. attention to cash circulation figures as the most reliable there is another clash of ships. next time a Royal Navy frigate television programmes come has been growing at only 12 per cent. ever the last three years is land Prime Minister, said he should break off diptomatic Yesterday's collision was about the relations with Rritain While it. The fact that the cash supply has been growing at only 12 per cent. ever the last three years is a relatively comforting statistic, would put a resolution to this then. It does not only mean that the public seems to cling, in spite of the "rough and harsh" decide that relations should be "cod war" broke out a year ago of the "rough and harsh" decide that relations should be "cod war" broke out a year ago of the "rough and harsh" decide that relations should be "cod war" broke out a year ago over the five-week-old pay strike should be lifted, shop stewards illusions, but also suggests, for six of the strict of t of the evidence, to its money methods. Bittish against a life of the evidence of the extended in a limit from the example, that there has been this comments followed an agree to forewarn the British the recognised 12 miles to 50 were made yesterday by other colleagues from Coventry, where no great rise in tax evasion (a incident in which the British Government by means of an miles. no great rise in tax evasion (a incident in which the partol vessel favoured minority motive for frigate Jaguar was involved in a ultimatum.

The Foreign Office was again to form while protecting a trawler making no comment on Mr. Thor while protecting a trawler making no comment on Mr. Thor while protecting a trawler making no comment on Mr. Thorewere, the role of notes in from harassment some 30 miles Johannesson's intentions as, it follows the diplomatic situation, said the filter will be made to the partol to filter the protection of the partol to filter the partol to filter the partol the partol to filter the parto

financing the Government should off the east coast of Iceland. not be entirely ignored. During the last financial year, for the last financial year, for the cash stock rose by example, the cash stock rose by falfam—not a contemptible sum. As usual, there were conflict—would be a grave step for are carrying on fishing. As far even in the context of a much ing reports about the collision, leeland, particularly if it were as harassment is concerned, we larger borrowing requirement. Icelandic coastguards accused allied to a cut in trade. Last won the cold war a long time that sublic distrust reaches the frigate of deliberately ram-year, about 11 per cent. of No comment larger norrowing requirements the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year, about 11 per cent, of won the cod war a lost is when public distrust reaches the frigate of deliberately ram- year. the point where this spring of ming Thor. The Royal Navy, on Iceland's exports went to Britain finance dries up that we will the other hand, said Thor was and 15 per cent, of its imports Why relations may be severed, really be in trouble.

Page. 6 really be in trouble.

Lonrho and the world trade upsurge The third quarter result from growth areas in Wankel, majors who have a mutual profits gain to £3.57m. pre-tax, tilling—for shares worth another Eastwood's twin claim is-that a Lonrho established that a platinum and sugar. But the interest in keeping the polymers' Acquisitions represent a shade £5.5m.—will begin to look a revaluation has just shown them

THE LEX COLUMN

March), has encouraged the higher margin product areas unprecedented fashion. group to project a return to the like medical supplies and sports 1970 dividend level of 64p, goods make more of a mark.
which cannot be bad for the Meanwhile problems are cropSuits' shares at 71p. The 1972-73 story ping up on the supply side, but

should embrace continued organic growth together with an initial impact from this year's flat the important linal quarter will be ahead of the £3.1m. of 1972. Thus £9m. net looks a advance of just over a fifth in months ago: despite this spend-fair target, against £6.5m. and pre-tax profits to £1.22m. ing spree APG is still aiming with the remittable portion up (closely in line with sales to finish the year with a net to £64 ner cent, so far against growth may not be spectacular cash position in the U.K. The

should embrace continued organic growth together with an organic growth together with an initial impact from this year's fleenway may be worth an extra £140,000 odd. The House of Fraser dividend was good for an extra £140,000 or so at about £1.1m., while for the rest, advertising revenue remains on a strong trend and 1973-74 is already five months old.

See also page 25

The report of J. B. Eastwood togroup's growth prospects and accretion must be the rationale for Inchcape's agreed bid
See also page 25

is now in the bag this year, and apparent enough, DTI inquiry From now on, the picture particularly in remittable earns or no.

should embrace continued organic growth together with an the not attributable is form.

significant increase in carnings present value in the snares is nowing, under half the rise and continue pointless exercise, no matter to be worth twice cost and that to expand: a full year from whether Fraser is thought to be they do not, for practical greenaway may be worth an attractive at current levels.

See also page 27 organic growth together with an increase in the net attributable is form.

Whitehall

'not so keen'

on Council

of Ireland

ping through sugar to copper cations, and generally has sources of momentum for Scot-25 per cent level once the Army ability in broilers and meat (the that the offered 218p and gold. Beyond that, the adequate forward materials tish and Universal Investments and Navy bid goes through. If front runner last year is represents a premium of over rating of the shares depends on cover, plus a good many in 1972-73, and both show it does, the forthcoming expan-currently well up on last year, three-fifths on the pre-bid the progress of the existing customers among the chemical through strongly in a £1.49m, sion in whisky broking and dis- As for depreciating its buildings, price.

with the remittable portion up (closely in line with sales to maish the year with a net sales to maish the year with a ne against 11.3p of which perhaps the market happy. The group 8p a share, fully diluted, for a Since December 1971, the group buildings, which accounted for ACT rests on continuing 87p (61p) might be remittable, now sees buoyant demand as an p/e of around 11. That may has issued shares with a current fig., of last year's £4.8m, profit dividend restraint. Unsecured This, along with an improve, opportunity to be more choosy not be a bargain basement rat. market value of £8.4m.: its total.

The confidence is certainly quarter of the bid package, should result in the elimination although margins have not momentum from the acquisition £41.5m. and its Fraser holding understandable in the short presumably a reflection of the net U.K. overdraft by the been responding recently, they programme, while the 1974 is works the Angli year-end tit was £4.9m. in may do next year as new, order book is building up in an words the Angli profits contained near little from the acquisition and the short presumably a reflection of year-end tit was £4.9m. in may do next year as new, order book is building up in an words the Angli profits contained near little from the acquisition and the short presumably a reflection of year-end tit was £4.9m. in may do next year as new, order book is building up in an words the Angli present market value of £8.4m.: its total.

That may has issued shares with a current £½m. of last year's £4.8m. profit dividend restraint. Unsecured Channel Es., Walds and E. Channel Es., Walds and E. Channel Es., Walds and Es. Channel Es., Walds and Es. Channel Es. Walds and Es. Channel Es., Walds and Es. Channel Es. Walds and Es. Channel Es regreend tit was £4.9m, in may do next year as new, order book is building up in an words, the Ampany continues profits contained very little from so on latest 12 months figures to suffer from an identity probeggs, whereas at present prices the offer stands to add perhaps lem—which has obviously not —and assuming one has indeed a fifth or more to Inchcape's been helped by its recent purpassed the peak of the animal dividend paying power, against chases of further Fraser shares. feeds price spiral-the profit a 9 per cent. addition to its The point to clarify now is contribution from eggs would ultimate equity. But the quality for Lonrho is simply that of the APG has successfully substituted Acquisitions and the news whether Suits intends to restore be running at a quarterly rate of these earnings is obviously boom in world trade, from ship- for polypropylene in some appli- paper business were the obvious its Fraser holding to around the well into 7 figures, while profit- relevant as well, and the fact is

Mann Egerton

'Yes' to £17m.

Inchcape bid

Sunny spells. Wind variating the Max. 16C (61F). N.E. England, Borders, Aberdeen, Moray Firth
Dry, sunny periods, Wind N
rariable, light, Max. 15-16C (

S.E. and E. England, E. Angli Dry, bright or sunny see Wind E., light or moderate, M. 19C (66F). Cooler on coast.

Lakes, L of Man, S.W. Scotlar Glasgow, Cent. Highlands, Arg

N. Ireland

There are no finersprings than

Caithness, Orkney and Shett Cloudy, rain at times. W N.W., moderate. Max. 11C (5)

N.W. Scotland Mainly dry, bright spells, W W., light, Max. 14C (57F).

Outlook: Dry sunny periods Lighting-up: London 19 Manchester 20.06, 20.17, Belfast 20.23.

BUSINESS CENTRES

Y day

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on,	Alexandria		-79	& Luxembre.	C
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the	Bernt	S	25	82 Millan	s
	Belfast	S	14	37 Montreal	S
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	London	U	15	30 (Zurte))	T

HOLIDAY RESORTS

These terms take no account part, claims that activities which seas, although it does own the of the impending one-for-two might come within the Council's Bewac company in Britain, capitalisation issue by Inchcape. Worldwide sales in this sector in The shares to be issued, though, its last financial year were about will rank for all the dividends Biornic in the shares of the sh North/South £80.7m., including some BL pro- for the financial year ending current year to September 30 to Florence match the 15 per cent paid in the previous financial period.

S-Sanny, F-Fair, C-Cloudy, R-

Barber to meet building society leaders to-day

BY MICHAEL CASSELL

EEC Ministers make progress

BY LORELIES OLSLAGER

This, however, leads to a further be worked out, but, after three Ministers also begration, the Swiss authorities also

are the Swiss, who hold \$735 in notes and coin—every man, woman and gnoine of them.

The first observation that suggests itself is that people do learn from experience, after all.

The Latin Americans have every The Latin Americans have every The Latin Americans have every as a basis for a "con- also serve as a

COPENHAGEN, Sept. 10.

pean co-operation. The text will then be trans-Ministers also reviewed the mitted to the U.S. State concrete problems which the Department and on September

mutual considerably as motor trade and in other fields— mutual confidence is built like electrical contracting and between Dublin and all the furniture manufacture—in which parties represented in the Mann Egerton management Northern Ireland Assembly. The offer will be made on behalf of Inchcape by Baring Brothers. In the documents, the Mann Egerton advised by Northern Ireland Assembly.

in Northern Ireland's internal affairs.

The Government here, for its and distribution, mainly over-

economic co-operation, and that ducts, compared with the Mann next March 31.

increased

position and responsibilities of on the European identity strain, the Nine towards the rest of the and then takes up the 10 points world; and the dynamic character under chapter headings.

It in had been needed for a long a shareholder. "The Board on an unpublished report to be would not have asked for an industry, he added.

The company was founded with one lorry 19 years ago by followed by a public version.

It ceams the Luropean identity. Such a definition had been needed for a long a shareholder. "The Board would not have asked for an inspectors will concentrate first on an unpublished report to be presented to Mr. Peter Walker, Secretary for Trade and Industry. The company was founded with one lorry 19 years ago by Mr. Ralph Hillton, who resigned as chairman early in April.

The company was foated three years ago at 45p per share. Problems first came to light in mid-1972 when the company Lonrho.

mid-1972 when the company Lonrho.

Peace moves may avert provoke the Icelandic Cabinet Jaguar's side near the bow, extent, placed in sterling. The into giving Britain an ultimatum causing superficial damage. country also has strong and into giving Britain an ultimatum causing superficial damage. country also has strong and to-day. In essence, it is expected Mr. Johannesson had warned long-standing banking and insur-Chrysler strike extension

BY PETER CARTWRIGHT

Johannesson's intentions as, it said. Britain had still not been with the protection from barass- officially informed about the ment it was receiving from the class at the Coventry plants, from both the electricians, and from civilian support that last week 124 others at Lin- the company that will resolve wood. Scotland, joined the strike, the dispute quickly."

The Linwood stoppage is now. In the late afternoon, the jeopardising operations at stewards began a meeting with Coventry. Linwood supplies local management. Mr. Peter

bodies to the Coventry assembly Griffiths, Chrysler U.K. industrial relations director, flew at Yesterday, after strongly short notice from Coventry for worded letters from Mr. Hugh the meeting.

Mann Egerton advised by Kleinwort Benson, will give an estimate of profits for the year to September 30. FINANCIAL EXECUTIVES OF OUTSTANDING ABILITY Currently earning

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